



NICCO PARKS & RESORTS LIMITED







23rd Annual General Meeting

Date : 27th July, 2012

Day : Friday

Time : 11.30 am

Place : Williamson Magor Hall

The Bengal Chamber of Commerce & Industry

6, Netaji Subhas Road, Kolkata - 700 001

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Board of Directors

- Mr. Srikandath Narayan Menon
Chairman, Non-Independent, Non-Executive
- Mr. Rajive Kaul
Non-Independent, Non-Executive
- Mr. Sujit Poddar
Independent, Non-Executive
- Mr. Anand Chatrath
Independent, Non-Executive
- Ms. Pallavi Priyadarshini Kaul
Vice-Chairperson, Non-Independent, Non-Executive
- Ms. Pritha Sarkar
Nominee of WBTDC, Non-Independent, Non-Executive
- Mr. Tapan Chaki
Independent, Non-Executive
- Mr. Arijit Sengupta
Managing Director & CEO, Non-Independent, Executive

Company Secretary

Mr. Rahul Mitra

Board Committee

Audit Committee

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

Remuneration Committee

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

Shareholders / Investors Grievance Committee

- | | | |
|---------------------|---|----------|
| Mr. Anand Chatrath | - | Chairman |
| Mr. Rajive Kaul | - | Member |
| Mr. Arijit Sengupta | - | Member |

Advocates & Solicitors

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

Auditors

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

Internal Auditors

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

Bankers

Allahabad Bank
State Bank of India
HDFC Bank Ltd.

Registered Office

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





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

(Pursuant to Clause 49 of the Listing Agreement)

1. The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
Website : www.cse-india.com
2. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
e-mail : info@bseindia.com
Website : www.bseindia.com
3. Bhubaneswar Stock Exchange Limited
Stock Exchange Bhavan
P-2, Jayadev Vihar, Chandrasekharpur
Bhubaneswar - 751 023

* The Company has already paid Annual Listing Fees for the year 2012-13 to the above mentioned 3 Stock Exchanges.

Registrar & Transfer Agent

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

Email Id for Shareholders & Investors

investorsdesk@niccoparks.com





Notice of the Annual General Meeting to the Members

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Friday the 27th day of July, 2012 at 11:30 a.m at 'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700 001 to transact the following business:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2012, the Balance Sheet as at that date and the Auditors' Report and Directors' Report thereon.
2. To declare a dividend.
3. a) To appoint a Director in place of Mr. Anand Chatrath who retires by rotation, and being eligible, offers himself for re-appointment.
b) To appoint a Director in place of Ms. Pallavi Priyadarshini Kaul who retires by rotation, and being eligible, offers herself for re-appointment.
4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 224A of the Companies Act, 1956, Messrs Singhi & Co., Chartered Accountants (Registration No: 302049E), Emerald House, 1-B, Old Post Office Street, Kolkata- 700 001, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, on a remuneration to be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

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

"RESOLVED that Ms. Pritha Sarkar be and is hereby appointed as Director of the Company, whose period of office will be liable for determination by retirement of Directors by rotation."
6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED that the Company hereby accords its approval and consent under section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and subject to such other approvals/clearances as may be required to the re-appointment of and to the payment of remuneration to Mr. Arijit Sengupta as Managing Director & CEO of the Company for further period of two years with effect from 1st day of January, 2012, till the close of the 31st day of December, 2013, upon the terms and conditions and stipulations and on the remuneration and perquisites as set out in the Explanatory statement annexed to the Notice convening this Annual General Meeting, with an authority and power to the Board of Directors of the Company ("The Board") to alter and vary the terms and conditions, referred to above, in such manner as may from time to time, be stipulated by the Central Government or as may be in consonance with the applicable provisions of law and as may be agreed to by and between the Board and Mr. Arijit Sengupta within the overall ceiling prescribed under Schedule XIII of the Act.

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





7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:-

'RESOLVED that consent of the Company be and is hereby accorded to the Board of Directors of the Company for keeping the Register of Members together with the Index of Members and copies of all returns prepared under section 159 and 160 of the Companies Act, 1956 as also copies of certificates and documents required to be annexed thereto under section 160 and 161 of the Companies Act, 1956 at the office of the Registrar and Share Transfer Agents of the Company, M/s R&D Infotech Private Limited, located at 1st Floor, 7A Beltala Road, Kolkata 700 026 (previously located at 22/4, Nakuleswar Bhattacharya Lane, Ground Floor, Kolkata – 700 026)

Registered Office :

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

Date : May 09, 2012

By Order of the Board
NICCO PARKS & RESORTS LIMITED

RAHUL MITRA
General Manager & Company Secretary





NOTES :

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.
2. Proxies in order to be effective, must be lodged with the Company's Registered Office at least 48 hours before the Meeting.
3. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto and forms part of this Notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 16th day of July, 2012 to 27th day of July, 2012 (both days inclusive).
5. The Dividend, if declared, will be payable to those shareholders whose names stand on the Register of Members as on 27th day of July, 2012 ie, date of AGM.
6. Members are requested to bring their copies of the Annual Report and the Accounts to the Meeting. Members desirous of getting any information on the Accounts or operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
7. Members are requested to quote the ledger folio/account numbers in all communications with the Company and in case of shares held in dematerialized form they are requested to quote DP ID and Client ID numbers.
8. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
9.
 - 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 pursuant to Section 205A of the Companies Act, 1956. 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. In view of amendment of the Companies Act, 1956, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Central Government and no payments shall be made in respect of any such claims by the Fund.
 - iii. The unpaid/unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government are as follows:

Date of AGM	FinancialYear	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
16.01.2006	2004-05	16.02.2006	15.02.2013
15.01.2007	2005-06	15.02.2007	14.02.2014
22.01.2008	2006-07	22.02.2008	21.02.2015
24.01.2009	2007-08	24.02.2009	23.02.2016
29.01.2010	2008-09	29.02.2010	28.02.2017
25.01.2011	2009-10	25.02.2011	24.02.2018
25.07.2011	2010-11	25.08.2011	24.08.2018

- iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.





10. Members desirous of making a nomination in respect of their shareholding, as permitted by Section 109A of the Companies Act, 1956, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
11. Additional particulars of Directors retiring by rotation and eligible for appointment/re-appointment pursuant to Clause – 49 of the Listing Agreement are mentioned in the enclosed Annexure – A.
12. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form may please submit their communication address, bank account details and PAN to the Company/Registrar & Share Transfer Agents.
13. The Ministry of Corporate Affairs (MCA) has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the Companies and has stated circulars stating that service of Notice/Documents including Annual Report can be sent by e-mail to its members. Members who have not registered their, e-mail, addresses, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail Id's with the Company/Registrar & share Transfer Agents.
14. The Company will be providing National Electronic Clearing Services (NECS) facility to the Shareholders whereby they will be able to receive their dividend by direct electronic credit to their bank account(s). In the absence availing of the NECS options by the Shareholders, the Company would send the dividend warrants by post in the normal manner.

Shareholders holding shares in physical form, who have earlier not furnished their Bank details or have changed their Bank Account, are requested to fill in the **"NECS Mandate Form" provided along with this Annual Report** and send it to the Company's Registrars & Share Transfer Agent. Shareholders holding shares in dematerialized form are required to furnish such details to their respective Depository Participants, if not furnished earlier.





Annexure to Notice

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956

Item No. – 4

The combined shareholding of WBIDC, WBTDC and TFCI exceeds 25% of the subscribed share capital of your Company and pursuant to Section 224A of the Companies Act, 1956, the appointment and remuneration of Auditors is required to be passed as a Special Resolution. As required under Section 224 of the Companies Act, 1956, a certificate has been received from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified in Section 224(1B) of the Act.

Your Directors, therefore, recommend the Resolution set out in item no. 4 of the Notice, for adoption as a Special Resolution.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

Item No. – 5

Ms. Pritha Sarkar, was appointed as an Additional Director on 25th October, 2011, as Nominee of West Bengal Tourism Development Corporation Limited.

In terms of the applicable provisions of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company, Ms. Pritha Sarkar holds office upto the date of this Annual General Meeting. The Company has received a separate Notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit, from a member of the Company signifying his intention to propose the appointment of Ms. Sarkar as Director at the ensuing Annual General Meeting. The said Director has also filed her consent pursuant to the provisions of section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

The particulars of Ms. Pritha Sarkar, which are required to be disclosed pursuant to Clause 49IV(G) of the Listing Agreement are mentioned in the enclosed Annexure – ‘A’.

The Board considers that the Company will immensely benefit from the association of Ms. Pritha Sarkar and recommends the resolution for approval.

Your Directors, therefore, recommend the Resolution set out in item no. 5 of the Notice, for adoption as an Ordinary Resolution.

Excepting, Ms. Pritha Sarkar, who is interested in her appointment none of the Directors of the Company in any way is concerned or interested in the said resolution.

Item No. – 6

Mr. Arijit Sengupta, was re-appointed as Managing Director & CEO with effect from 1st day of April, 2010 till the close of 31st December, 2011. On recommendation of the Remuneration Committee, the Board of Directors (“the Board”) of the Company at its meeting held on 25th October, 2011 re-appointed Mr. Arijit Sengupta as the Managing Director & CEO of the Company for a further period of two years commencing from 1st day of January, 2012, till the close of the 31st day of December, 2013, subject to the approval of the Members pursuant to the relevant provisions of the Companies Act, 1956.

Mr. Sengupta is B.E.(Mech) from B.E. College Shibpur and a fellow of the Institute of Engineers of India. A Director and past Honorary President of the Indian Association of Amusement Park & Industries, Mr. Sengupta is also on the Board of International Association of Amusement Parks & Attractions (Orlando, USA). He is 63 years of age and has over 40 years of vast experience in the field of marketing, manufacturing, projects and general management as well as running of Industry.

As Managing Director & CEO, Mr. Arijit Sengupta is entitled, subject to approval of Members in the Annual General Meeting, to the following remuneration, as recommended by the Remuneration Committee and approved by the Board, which is within the limits specified in the Schedule XIII of the Companies Act, 1956.





1. Salary

Rs. 75,000/- per month. In the scale of

Minimum per month

Rs.60,000

Maximum per month

Rs.1,00,000

The next date of review of salary will be with effect from 1st day of January, 2013

2. Perquisites

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

- i. Residential Accommodation Free furnished accommodation. In case no accommodation is provided by the Company, the managerial personnel shall be entitled to House Rent Allowance in lieu thereof @ 60% of salary. Value of perquisites to be calculated as per Income-Tax Act, 1961.
- ii. Servant Allowance Rs. 2,500/- per month.
- iii. Reimbursement of Gas & Electricity expenses Actual expenses incurred on gas, electricity, water and furnishings to be valued as per Income-Tax Act, 1961.
- iv. Reimbursement of Club & Home Entertainment expenses Upto the ceiling of Rs. 75,000/- per annum.
- v. Reimbursement of Soft Furnishing expenses Upto the ceiling of Rs. 20,000/- per annum.
- vi. Leave Travel Assistance Upto a ceiling of Rs. 40,000/- per annum.
- vii. Medical Reimbursement in a block period commencing from 1st January, 2012 to 31st December, 2013 Equivalent to 2 months' salary.
- viii. Personal Accident Insurance Premium Upto Rs. 4,000/- per annum.
- ix. Car & Telephone The Company shall provide car and telephone at residence. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephones and use of car for private purposes shall be treated as perquisites as per Income-Tax Rules.
- x. Fees to Professional Institutes Reimbursement of the Actual fees paid.
- xi. Provident Fund / Superannuation Fund The Company's contribution to Provident Fund and Superannuation Fund shall be in accordance with the Rules and Regulations of the Company. Such contributions to Provident Fund/ Superannuation Fund shall not be included in the computation of the ceiling on remuneration to the extent that these either singly or put together, are not taxable under the Income-Tax Act, 1961.
- xii. Gratuity Gratuity in accordance with the Rules and Regulations of the Company and this will also not be included in computing limits for remuneration as aforesaid.
- xiii. Leave Leave accumulated shall be encashable at the end of the tenure as per the Company's Rules. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.





3. Minimum Remuneration

Notwithstanding anything herein, where in any financial year, during the currency of tenure of Mr. Arijit Sengupta, 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-1) of Schedule XIII of the Companies Act, 1956, 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 198, 269 and 309, read with Schedule XIII to the Companies Act, 1956;

4. Notes

1. 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 in accordance with Schedule XIII of the Companies Act, 1956, or any amendments made hereafter in this regard.
2. 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. Arijit Sengupta ceases to be the Director of the Company for any cause whatsoever, he shall cease to be the Managing Director of the Company.
4. If at any time Mr. Arijit Sengupta ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
5. Mr. Arijit Sengupta 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.

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

Mr. Arijit Sengupta shall hold office as Managing Director & CEO with effect from 1st day of January, 2012, till the close of the 31st day of December, 2013. Considering his educational background and experience as stated above, the Board considers that the Company will benefit from appointment of Mr. Arijit Sengupta as Managing Director & CEO and recommends the resolution for approval.

Your Directors, therefore, recommend the Resolution set out in item no. 6 of the Notice, for adoption as an Ordinary Resolution.

Excepting, Mr. Arijit Sengupta, who is interested in his appointment none of the Directors of the Company in any way is concerned or interested in the said appointment and payment of remuneration.

Item No. – 7

The shareholders of the Company had accorded their consent to the Board of Directors of the Company for keeping the Register of Members together with the Index of Members and copies of all returns prepared under Section 159 & 160 of the Companies Act, 1956 as also copies of certificates and documents required to be annexed thereto under the section 160 and 161 of the Companies Act, 1956 at the Office of the Registrar & Share Transfer Agents of the Company, M/s. R&D Infotech





Private Limited, located at 22/4, Nakuleswar Bhattacharya Lane (Ground Floor), Kolkata – 700 026 at the Annual General Meeting held on 22nd day of January, 2008.

M/s. R&D Infotech Private Limited, is shifting its office to 1st Floor, 7A Beltala Road, Kolkata – 700 026 from 22/4, Nakuleswar Bhattacharya Lane (Ground Floor), Kolkata – 700 026.

To enable the Company to keep its statutory records and documents at a place other than its Registered office, approval of the shareholders is required pursuant to Section 163 of the Companies Act, 1956 and therefore, approval of the shareholders is sought to be taken for keeping the aforesaid records and documents at the office of the said Registrars & Share Transfer Agents.

Your Board feels that the shifting of the Company's aforesaid records to its Registrars and Share Transfer Agents, at the new address will be in the best interest of the Company and recommends acceptance of the Resolution.

Your Directors, therefore, recommend the Resolution set out in item no. 7 of the Notice, for adoption as a Special Resolution.

None of your Directors are concerned or interested in the resolution.

Registered Office :

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

Date : May 09, 2012

By Order of the Board
NICCO PARKS & RESORTS LIMITED

RAHUL MITRA
General Manager & Company Secretary





ANNEXURE - A

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

Name of Director	Mr. Anand Chatrath	Ms. Pallavi Priyadarshini Kaul	Ms. Pritha Sarkar	Mr. Arijit Sengupta
Date of birth	16.03.1959	11.09.1975	24.11.1962	13.10.1948
Date of Appointment:	23.07.2004	23.07.2004	25.10.2011	03.11.2003
Expertise in specific functional areas:	Management Audit, Financial Consultancy, Back Office Operation.	Management & Marketing.	Administration, Management & Public Services.	Marketing, Manufacturing & Projects, General Management and running of Industry.
Qualifications	B.Com, FCA	BA (Hons) in Economics, Diploma in Finance & Accounting, LSE	Master Degree in Economics, MBA (Public Services)	B.E.(Mech), FIE
List of other Companies in which Directorships held	1. Chatrath Capital Services Pvt. Ltd. 2. Sunflag Commercial Pvt. Ltd. 3. Kilburn Chemicals Ltd. 4. Nicco Engineering Services Ltd. 5. AAC Construction Pvt Ltd.	1. Nicco Ventures Ltd. 2. Nicco Corporation Ltd. 3. Nicco Financial Services Ltd. 4. Nicco Biotech Ltd. 5. Genemore Tracom Pvt Ltd. 6. Propel Properties Pvt Ltd. 7. Nicco Parks Leisure Projects Pvt Ltd.	1. West Bengal Tourism Development Corporation Limited.	1. Nandan Park Limited, Bangladesh. 2. Indian Association of Amusement Parks & Industries. 3. Nicco Parks Leisure Projects Private Limited. 4. International Association of Amusement Parks and Attractions. (Orlando, USA)
Memberships / Chairmanships of Committees of Directors of the Company	1. Audit Committee - Chairman 2. Shareholder Investor Grievance Committee – Member 3. Remuneration Committee – Member	Nil	Nil	1. Shareholders/ Investors Grievance Committee - Member
Memberships/ Chairmanships of Committees of Directors of other Companies	Kilburn Chemicals Ltd. - Audit Committee – Member - Remuneration Committee – Member Nicco Engineering Services Ltd. Audit Committee – Member.	Nil	Nil	Nil
Shareholding of Non-Executive Directors	NIL	6010	NIL	N.A.

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

Date : May 09, 2012

By Order of the Board
NICCO PARKS & RESORTS LIMITED

RAHUL MITRA
General Manager & Company Secretary





Directors' Report

For the financial year ended 31st March 2012

Your Directors have pleasure in presenting the Twenty Third Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2012.

Financial Results & Appropriations

(Rs. in Lakhs)

Particulars	Financial Year ended 31.03.2012
Profit Before Interest and Depreciation	656
Less : Interest	37
Cash Profit	619
Less : Depreciation	122
Profit Before Tax and Provision	497
Less : Provision for Tax	161
Profit After Tax	336
Add : Profit Brought Forward from Previous Period	672
	1008
Proposed Dividend on Equity Shares	70
Dividend Tax	12
Transfer to General Reserve	20
Surplus Carried Forward to Balance Sheet	906
	1008

Payment of Dividend and Transfer to Reserve

Your Directors recommend an increase in dividend from 12% to 15% on 4,68,00,000 equity shares amounting to Rs. 70.20 lakhs for the financial year ending 31.03.2012.

An amount of Rs.20 lakhs has been transferred to general reserve. The dividend recommended takes into consideration the need for conservation of internal fund requirement of your Company for future growth.

Management Discussion and Analysis

Management Discussion and Analysis report as required under the listing agreement with the Stock Exchanges is enclosed as Annexure A.

Operations

During the year under review the main park footfall was similar to that of corresponding last year. Waterpark ('Wet-O-Wild, Beach Tropicana) is steadily gaining popularity and its footfall has shown an increase of approximately 18%. Overall footfall of the park including 'Bowlers Den', 'Nicco Super Bowl' and 'other recreational facilities' was 16.67 lakhs which was marginally better than corresponding previous year.

Cumulative Per Capita Income was about 13% and 5% better compared to last year in the main park and the water park respectively.

Almost all other revenue generation areas i.e. Food & Beverages, Income from 'other recreational facilities', Branding &





Sponsorships, Rental & Merchandising showed good improvement compared to same period of that of last year. Only the project income was less as we did not have adequate project orders in hand.

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

Your Company was awarded the prestigious 'Corporate Excellence Award' instituted by the Indian Chamber of Commerce (ICC) during the year 2011.

Investments

Nandan Park Limited, Dhaka - Bangladesh

Nandan Park Ltd., Dhaka, Bangladesh Financial results show that they have made a profit of BDT 29.54 lakhs for the calendar and financial year 2010 and the prospects for the financial & calendar year 2011 seem to be in line with that of the previous year.

Your Directors have decided to dilute a part of our equity share holding in Nandan Park Ltd, Bangladesh at a good margin. The modalities for dilution of our holding are being worked out and the matter is in an advanced stage.

Nicco Jubilee Park Limited – Jamshedpur

This Park continues to be popular and is a major attraction for the localites and also for visitors of Jamshedpur. Footfalls in the park continue to be similar to that of previous years. Low footfall with increasing costs and the legacy of high rate of entertainment tax burden being carried over the years are the main impediments for the growth of this company.

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 waterparks, your company has floated this Special Purpose Vehicle (SPV).

Future Plans and Prospects

Many amusement park projects for turnkey contracts are in the advanced stage of discussion and negotiation and barring unforeseen circumstances, prospect of project business is good in the future.

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

Fixed Deposits

Your Company has not accepted any deposits from the public.

Conservation of Energy

Your Company maintains an eco-friendly environment and continuously works towards conservation of energy by adhering to strict norms it has prepared in ISO 9001 and ISO 14001 manuals. Your Company is under-taking various projects towards conservation and recycling of water.

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

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 its carbon foot-print and green house effects.

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 Rs.2.22 lakhs foreign exchange was received from Nandan Park Limited, Bangladesh against supply of components.

The total Foreign Exchange used during the financial year ended 31st March, 2012 was Rs.30.14 lakhs on account of overseas travelling, exhibition, business promotion, subscription, and purchase of 'Sheroo' costume.





Corporate Social Responsibilities

As part of the process of institutionalizing commitment towards economic, social and environmental factors, your Company takes pleasure in reporting the following activities undertaken as per Global Reporting initiatives guidelines:-

1. Your Park is environment friendly and due to its strict environment control measures it has already obtained ISO 14001-2004 Environment Management systems certification. Every year Nicco Park observes World Environment Day with many eco-friendly activities. Your Park is making visitors aware by educating them for segregation of disposables of biodegradable and non-biodegradable nature of wastes into specific bins provided for the same. As a result of all these activities West Bengal Pollution Control Board has declared Nicco Park as a plastic free zone.
2. With the initiative of Local Municipality regular Pulse Polio immunization programme are conducted inside the Park premises.
3. Large numbers of orphans, destitute and physically challenged children are welcomed to visit the Park at a nominal cost through various philanthropic organizations such as Missionaries of Charity, Rotary Club and various NGOs.
4. Your Company has taken initiatives on various corporate social activities and is the first Amusement Park in India to have obtained the SA 8000 Certification.

Corporate Governance

The principles of good Corporate Governance through accountability and transparency have always been followed by your Company.

A separate report on Corporate Governance as prescribed by the Listing Agreements of the relevant Stock Exchanges along with a Certificate of Compliance issued by a Practising Company Secretary forms part of the Annual Report 2011-2012 (Annexure-B).

Directors

During the year under review, West Bengal Tourism Development Corporation Limited (WBTDC) had communicated its withdrawal of nomination of Mr. T.V.N. Rao with effect from 25th October, 2011, as Director on the Company's Board of Directors due to transfer from the services of WBTDC. Your Directors place on record their appreciation of the valuable service rendered by Mr. T.V.N. Rao, during his tenure as Director with the Company.

Ms. Pritha Sarkar, was appointed as an Additional Director on 25th October, 2011, as Nominee of West Bengal Tourism Development Corporation Limited. Ms. Pritha Sarkar holds her office upto the date of the ensuing Annual General Meeting. The Company has received a separate Notice in writing under Section 257 of the Companies Act, 1956 alongwith requisite deposit, from a member of the Company signifying his intention to propose the appointment of Ms. Sarkar as Director at the forthcoming Annual General Meeting.

The particulars of Ms. Pritha Sarkar, which are required to be disclosed pursuant to Clause 49IV(G) of the Listing Agreement are mentioned in the Annexure to the Notice convening the 23rd Annual General Meeting of the Company.

Mr. Arijit Sengupta, was appointed as Managing Director & CEO with effect from 1st day of April, 2010 till the close of 31st day of December, 2011. The current tenure of appointment of Mr. Arijit Sengupta, Managing Director & CEO expired on 31st December, 2011. On recommendation of the Remuneration Committee, the Board of Directors ("the Board") of the Company at its meeting held on 25th October, 2011 re-appointed Mr. Arijit Sengupta as the Managing Director & CEO of the Company for a further period of two years commencing from 1st day of January, 2012, till the close of the 31st day of December, 2013, subject to the approval of the Members pursuant to the relevant provisions of the Companies Act, 1956.

The particulars of Mr. Arijit Sengupta, which are required to be disclosed pursuant to Clause 49IV(G) of the Listing Agreement are mentioned in the Annexure to the Notice convening the 23rd Annual General Meeting of the Company. The approval of the shareholders is being sought for the said re-appointment and remuneration payable to Mr. Arijit Sengupta in terms of the applicable provisions of the Companies Act, 1956.

Mr. Anand Chatrath & Ms. Pallavi Priyadarshini Kaul, Directors, retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.





Directors' Responsibility Statement Pursuant to Section 217 (2AA) of the Companies Act, 1956

Your Directors hereby confirm that : -

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the year ended 31st March, 2012 and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis.

Particulars of Employees

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

Key Management Team

The Company has the following members as part of their key management team. Mr. Arijit Sengupta, Managing Director & CEO, Mr. Bijay Kumar Baksi, CFO & Senior V.P. and Mr. Rahul Mitra, General Manager & Company Secretary.

Auditors

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

Your Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

Acknowledgement

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

Your Directors wish to thank the several organisations who have extended their support by way of sponsorships and promotions. Your Directors also take this opportunity to record their sincere appreciation of the efforts put in by all the employees and their commitment throughout this period.

Your Directors conclude this report by placing on record their gratitude to all the shareholders for their continued support.

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

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

Pritha Sarkar
Director

Arijit Sengupta
Managing Director
& CEO

Date: May 9, 2012





Management Discussion and Analysis

A. Industry Structure and Development

Nicco Park, the pioneering Amusement park project in eastern India, along with Appu Ghar in Delhi and Essel World in Mumbai heralded the beginning of Theme Amusement Parks in India. Over the last 25 years, Indian Amusement Park Industry has grown to almost 150 parks. Out of this, 15% can be categorized as large park having annual footfall of more than 0.5 million, 30% medium parks with annual footfall ranging between 0.3 million to 0.5 million and balance 55% are small local parks located outskirts of Metro and Tier I cities.

An industry wide market survey research carried out by M/s. Ernst & Young 4 years back shows that Nicco Park continues to be one of the largest parks in India.

It is estimated that total capital investment made in the amusement and theme park industry in India till date, is more than INR 150 billion.

Emerging Trend and Future Outlook

India is expected to be the 3rd largest economy by 2050. Studies indicate a near tripling of household disposable income and burgeoning middle class which will comprise over 40% of India's population. Park operators and investors from both within India and abroad have recognized the opportunities presented by the rapidly growing and consuming Indian middle class. Although many small and medium parks are coming up in India, the investors are still hesitant to invest in large theme park primarily due to high capital cost associated with such project, non availability/high cost of land and low per capita consumer spends at parks in India compared to other developed countries. Increasing collaboration with global players is expected to provide huge boost to the growth of this sector. The latest trend in setting up large parks would be destination parks with accommodation, water parks and other recreation and leisure facilities like it is seen abroad.

During the last decade domestic tourism had grown @ 14% on an average and currently it is estimated at 550 million. Relative to this, the amusement park industry generated only 19 million footfall during last year. Globally, domestic and international tourists comprise more than 50% of the total footfall at popular amusement parks. We can, therefore, expect that there would be manifold increase in footfall in amusement parks in India as the large parks in India are gradually converting themselves to larger destination parks with resort facilities with additional investments following the foot steps of large global parks. This indicates that the growth potential of Indian amusement and theme park industry is substantial.

The estimated annual revenue generated by this industry is approx INR 25 billion at present which is expected to grow to almost 2.5 times by the year 2020 at a double digit Compounded Annual Growth Rate (CAGR).

B. Business Strategy

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 26 million guests visited this theme amusement park during the last 20 years.

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. With the rapid growth of amusement park industry many small





manufacturer of rides and attractions are mushrooming all over the country. But, Nicco Park being “One Stop Shop” for setting up parks and since there are hardly any companies in India and abroad who can offer such facilities, Nicco Park has earned good reputation and is in demand to offer such services. Nicco Park has already set up 7 amusement parks and 4 water parks in India including 1 large composite park in Bangladesh. Many enquiries for such proposal for setting up the complete park on turn key basis are being received by the Company and business potential for same is good.

Nicco Park with high professional and experienced executives guided by the Board of Directors pursues achievement of long term sustainability of the company involving its stakeholders. Your company practices the contemporary management style to calculate the impact that the business had in terms of social, infrastructural and financial return for its long run sustainability. Your company has many achievements in respect of economic, environmental and social return which are shown on the following pages. These have resulted in Company’s achieving rare distinction of obtaining certificate from Confederation of Indian Industries (CII) for “Significant Achievement on the Journey towards Business Excellence” which is a very prestigious award in our country.

This year Indian Chamber of Commerce (ICC) has also honoured the company by giving “corporate excellence award”. This is the only Amusement Park in India which has received this certificate.

Economic Performance:

- ❖ Sustaining high quality top line and growth in earnings.
- ❖ 27% Growth in total shareholder returns over the last 5 years.
- ❖ 3.5 times increase in market capitalization during last 4 years.
- ❖ Debt Equity Ratio continues to be extremely favourable for future growth of the company.
- ❖ Paying dividends for last consecutive 18 years.
- ❖ Excellent track record and very high credibility with banks and financial institutions.

Nicco Park maintains high novelty of the park by continuous addition of various rides and attractions. This helps in realising better per capita spend from visitors every year. Nicco Park is most popular and a happening place in Kolkata. This results in better income every year from other recreation facilities as well. Company’s turnover which was about 23 Crores in 2007-08 has gone upto 33 Crores in 2011 – 12.



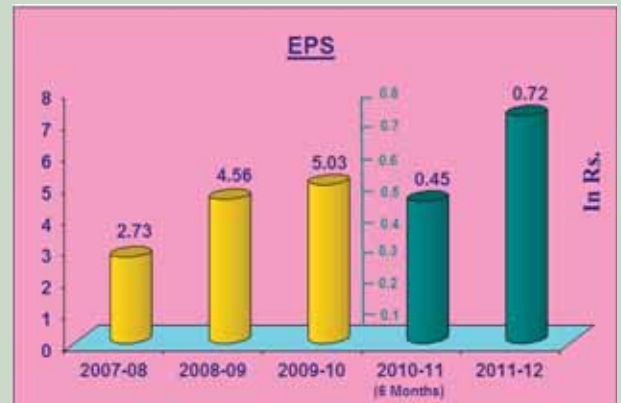


Profit Before Tax (PBT) which was approx Rs. 2 Crores in 2007-08 has become more than double and this year company registered approx Rs.5 Crores PBT.

Market capitalization which was at a level of Rs. 20 Crores during 2008-09 had reached a peak of about Rs. 140 crores during the current financial year.



Last year, in celebration of 20th year, the Company had declared a special dividend of 6% in addition to 6% dividend for 6 months' financial year ended 31st March, 2011.



Debt Equity ratio of the Company continues to be favourable for future growth.

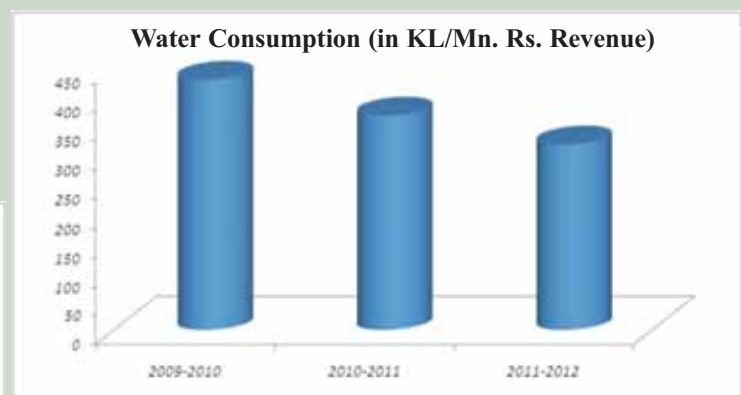
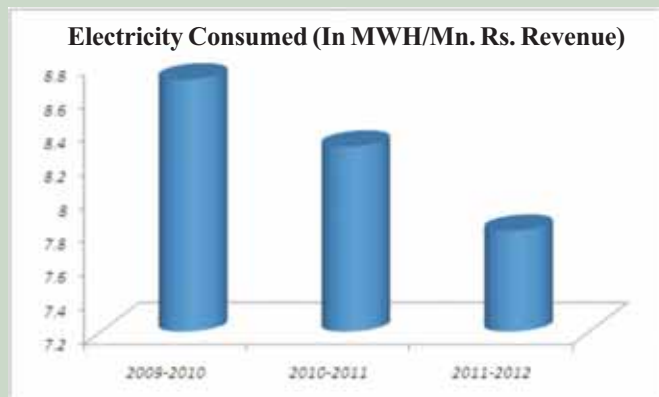
Nicco Park's contribution to the State & National exchequer is one of the highest amongst SMEs by way of payment of entertainment tax, license fees, luxury tax and others such as service tax, VAT as well as income tax. Every year the total tax payment now works out to over Rs. 6 Crores.





Environmental Performance:

- Nicco Park always concentrated to create a wonderful ambience with greeneries to offer wholesome recreation in a healthy environment to visitors.
- Several thousand trees were planted during inception and every year several hundred trees are planted in the Park. It has also created artificial water bodies, hillocks and greeneries inside the park.
- Conservation of energy by use of efficient lighting, energy efficient drives and by water conservation and water re-circulation. Company takes various measures to become Carbon and Water Positive.
- Park’s wastes are utilized for making vermi-compost and Organic manure and the same are used for Park’s horticulture and beautification.
- All Management Systems in Nicco Park for Quality, Environment, Health and Safety conform to International Standards. First Amusement Park to obtain rare distinction of achieving all the three ISO Certificates i.e. ISO : 9000, Quality Management Certification; ISO : 14000, Environment Management Certification and OHSAS : 18000, Health & Safety Management System Certification from renowned European Certified Authority, M/s. Det Norske Veritas.
- The State Government appreciated Company’s effort and declared the Park as “Plastic Free Zone”.
- A recipient of the “Environment Excellence Award” from Indian Chamber of Commerce during 2011.
- Employees are trained on nature care and mountaineering
- Medicinal garden created inside the Park.
- Pisciculture in the water bodies at Water Park.
- Maintains high quality hygienic water of international standard in Water Park.





Social Performance

- Business generates livelihoods for over 500 families.
- Takes many initiatives and measures for society's infrastructure improvement in and around the park.
- With the help of NGOs, takes initiatives towards eradication of illiteracy in nearby societies. 6 employees engaged in "Teach India" programme.
- Sponsored and subsidized visits of over 5000 orphanage and destitute visitors through philanthropic organization.
- Does not employ any child labour and ensures that the same is observed by all its franchisees and vendors.
- Bargainable employees' salaries are reviewed at regular intervals and finalized through negotiation.
- First Aid Centre inside the park is attended by the registered Medical Practitioners and Nurses, with stand-by Ambulance.
- Park observes "Children Day", "Independence Day", "Republic Day" every year and organize social camps for its employees and neighbours for "Pulse Polio Immunisation", "Eye Care Camp", "General Health Check-up Camp", "Road Safety Week".
- The First and the only Park in India to obtain SA : 8000 – Social Accountability Certification from M/s. Det Norske Veritas.
- Physical health check up for all employees started through our First Aid Centre for all employees including contractual labours and franchisee staff and records maintained.
- Observed World's AIDS Day in association with Health Dept., Govt. of West Bengal.

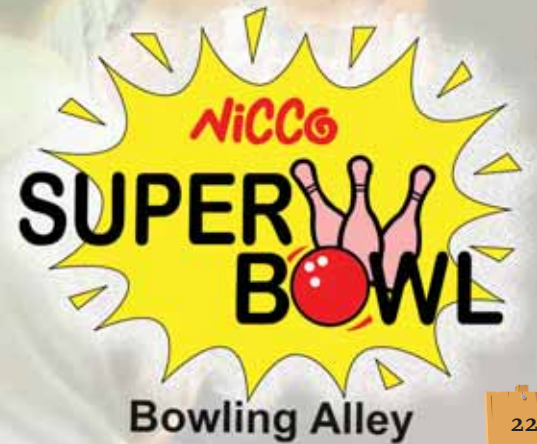




Nicco Park's Products & Brands



Amusement Park





Re-Certifications



- ISO 9001 Certification in 1998: First amusement park in India certified.
- ISO 14001 Certification in 2001: First amusement park in Asia certified.
- OHSAS 18001 Certification in 2006: First amusement park in Asia certified.
- SA 8000 Certification in 2008: First amusement park reportedly in the world certified.

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



Awards & Acholades



- River cave ride of Nicco Park has been awarded as “The Innovative & Most Popular Ride” in India during 2009-10 by Indian Association of Amusement Parks & Industries.
- QIT achieved “Par Excellence Award” at National Convention on Quality Circle organized by QCFI.
- QIT achieved “Gold Award” at International Convention on Quality Circle organized by QCFI.
- IAAPA, USA nominating committee has nominated and elected Mr. Arijit Sengupta, MD & CEO of Nicco Parks & Resorts Limited to join the IAAPA Board of Directors for the period 2011-2013.





Certifications



- Nicco Parks & Resorts Limited last year achieved a rare distinction of obtaining Certificate from CII & Exim Bank for “Significant Achievement on the journey towards Business Excellence” which is one of the prestigious awards in our country.
- QC & QIT achieved “Par Excellence Award” at Kolkata Chapter Convention on Quality Circle organized by QCFI.
- Horticulture Team of Nicco Park bagged several prizes at Sarabangla Puspa Pradarshani “o” Protijogita at Bidhannagar (Salt Lake) Mela, 2010.





C. Segmentwise Performance

a. Park Operation

To maintain novelty of the Park and to increase repeat visits the Company is continuously adding new rides, attractions, facilities and events. Market Research Data indicates that your Company have 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 we conducted a high profile event “Winter Carnival” which had great novelty value. The ever-popular “Ice Land” was brought back again totally revamped. Both these attractions were enjoyed by large number of visitors.

Novelty rides added last couple of years and the winter attraction helped in increasing the footfall in your Park, compared to that of previous year. Increase in per capita income along with improved footfall helped your Park to earn Rs. 243 L more Gate & Ride revenue as compared to last year.

b. Consultancy, Contract and Sale of Ride Components

The amusement park business is growing rapidly in the developing countries. With 21 years of experience in running and maintaining amusement park successfully, your Company has expanded its activities to provide overall technical consultancy, design, engineering and supply of rides on turnkey basis. With the help of Company’s technical collaborators in UK and Europe the Company has started getting project orders to supply rides in India and world over.

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

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

c. Others

Bowler’s Den, the air-conditioned sports bar and multi-cuisine restaurant continues to do well. Due to its ever increasing demand, the interiors of Nicco Super Bowl were restructured, Bowler’s den was refurbished, expanded and upgraded and was given a new look altogether, during last 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 City area and to the workforce from Information Technology, BPO, Call Centre and Electronics Industry located in the close proximity. Income from other recreational facilities have increased substantially over the last 2 – 3 years. In order to increase this business further, Company has set-up two A.C. Banquet Halls, “Water Side – I” and “Water Side – II” during this financial year.

The income from rental and merchandise is growing rapidly and hence, Company is concentrating on same to increase revenue.

D. Risks and Concerns

“Visitors’ safety” being of utmost concern, your Company continuously ensures high quality maintenance of all its rides and attractions.

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

With respect to project operations, although there are several renowned and reputed companies in the field worldwide who have a domineering presence, India has a cost advantage, which your Company is attempting to leverage. However,





the Consultancy, Contracts and Sale of components for rides are also subject to variation depending upon the number of contracts.

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

E. Internal Control Systems and their Adequacy

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

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

F. Human Resource Management

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

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

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

Your Company has signed a four year wage agreement with the bargainable employees and the same will be due for renewal during 2012-13. The IR situation continues to be peaceful.

Employee – Management relations remained cordial through 2011-12. As on 31st March, 2012 the number of people employed by the Company was 232.

G. Opportunities and Threats

Opportunity

- Eastern India experience 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.
- Company has opportunity for further expansion.
- 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.





Threats

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

H. Financial & Operational Performance

The Guest level increased as compared to that of the previous year. Per capita income shows considerable improvement. Various sales promotional schemes helped ramp up footfall and additional income from park operations.

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

I. Outlook

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

J. Cautionary Statement

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





Annexure –B

Report on Corporate Governance (Pursuant to Clause 49 of the Listing Agreement)

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable, for the financial year ended 31st March, 2012, are given hereunder divided into the following areas:

1. Company's Philosophy On Corporate Governance :-

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

2. Board of Directors :-

a. Composition of the Board

As on 31st March, 2012, the Board of Directors comprised eight Members, of whom seven were Non-Executive and one Executive. Presently, there are three Independent Directors, who account for one-third of the total Board strength as required under Clause 49 of the Listing Agreement. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises. The composition of the Board is as under:

Sl No.	Name of Director	Category of Directors	No. of other Directorship held (excluding Foreign Companies, Private Limited Companies and Companies U/s 25 of the Companies Act, 1956)	No. of Other Board Committee(s) of which he/she is a member*	No. of other Committee(s) of which he/she is a Chairperson @
1.	Mr. S.N.Menon	Chairman Non-Independent Non-Executive	7	4	Nil
2.	Mr. Rajive Kaul	Non-Independent Non-Executive	9	Nil	1
3.	Mr. Sujit Poddar	Independent Non-Executive	7	3	1
4.	Mr. Anand Chatrath	Independent Non-Executive	2	2	1
5.	Ms. Pallavi P. Kaul	Vice-Chairperson Non-Independent Non-Executive	4	Nil	Nil
6.	Mr. Tapan Chaki	Independent Non-Executive	1	Nil	Nil
7.	Ms.Pritha Sarkar #	Nominee of WBTD Non-Independent Non-Executive	1	Nil	Nil
8.	Mr. Arijit Sengupta	Managing Director & CEO Non-Independent Executive	1	Nil	Nil

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

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

Ms. Sarkar , Nominee Director, West Bengal Tourism Development Corporation Limited was appointed as Additional Director on 25.10.2011 in place of Mr. T.V.N Rao who resigned from the Board with effect from 25.10.2011.





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

(i) Four Meetings of the Board of Directors were held during the financial year ended 31st March, 2012. These were held on :

- (1) 3rd May, 2011 (2) 25th July, 2011
 (3) 25th October, 2011; and (4) 31st January, 2012

(ii) The attendance record of each of the Directors at the Board Meetings during the financial year ended on 31st March, 2012 and of the last Annual General Meeting (AGM) is as under :

Sl. No.	Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM held on 25 th July, 2011	Sitting fees (in Rs.) paid to the Directors for attending Board Meetings
1.	Mr. S.N. Menon	3	Yes	15,000/-
2.	Mr. Rajive Kaul	4	Yes	20,000/-
3.	Mr. Sujit Poddar	4	Yes	20,000/-
4.	Mr. Anand Chatrath	4	Yes	20,000/-
5.	Ms. Pallavi P. Kaul	4	Yes	20,000/-
6.	Mr. Tapan Chaki	4	Yes	20,000/-
7.	Ms.Pritha Sarkar #	–	N.A.	–
8.	Mr. T. V. N. Rao@	1	No	5,000/-
9.	Mr. Arijit Sengupta *	4	Yes	–

Ms. Sarkar, Nominee Director, West Bengal Tourism Development Corporation Limited was appointed as Additional Director on 25.10.2011.

@ Mr. T.V.N Rao resigned from the Board with effect from 25.10.2011.

* Mr. Arijit Sengupta, Managing Director & CEO is an Executive Director and hence no sitting fee is paid to him for attending meetings.

3. Audit Committee :-

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

i.	Mr. Anand Chatrath	–	Non-Executive Independent Director
ii.	Mr. Rajive Kaul	–	Non-Executive Director
iii.	Mr. Sujit Poddar	–	Non-Executive Independent Director
iv.	Mr. Tapan Chaki	–	Non-Executive Independent Director

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

(ii) Four Audit Committee meetings were held during the year ended 31st March, 2012 on 3rd May, 2011, 25th July, 2011, 25th October, 2011 and 31st January, 2012. The attendance of each Audit Committee member is as under:

Name of the Audit Committee Member	No. of meetings attended	Sitting fees paid (in Rs.) to the Members for attending Audit Committee Meetings
Mr. Anand Chatrath	4	20,000/-
Mr. Rajive Kaul	4	20,000/-
Mr. Sujit Poddar	4	20,000/-
Mr. Tapan Chaki	4	20,000/-





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

The functions of the Audit Committee broadly cover the following:

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

The Audit Committee also mandatorily reviews the following:

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





4. Remuneration Committee

The present composition of the Remuneration Committee is as under:

- i. Mr. Sujit Poddar – Non-Executive Independent Director
- ii. Mr. Rajive Kaul – Non-Executive Director
- iii. Mr. Anand Chatrath – Non-Executive Independent Director
- iv. Mr. Tapan Chaki – Non-Executive Independent Director

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

The function of the Remuneration Committee is to decide and recommend the remuneration of the Executive Director of the Company.

Two meetings of the Remuneration Committee were held during the financial year ended 31st March, 2012

- (i) 25th October, 2011 and
- (ii) 31st January, 2012.

Remuneration Policy

The remuneration of employees largely consists of basic remuneration and perquisites. The Non-executive Directors draw sitting fees at the rate of Rs. 5,000/- for attending each Meeting of the Board or Committee thereof and do not draw any other remuneration from the Company.

The components of the total remuneration vary for different levels and are governed by Industry pattern, 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 perform and to recognise their contribution.

- (a) Remuneration to Mr. Arijit Sengupta, Managing Director & CEO

<i>Particulars</i>	<i>Amount (Rs.)</i>
Salary	7,65,000
Allowances	4,82,250
Contribution to Provident & other Funds	2,78,847
Perquisites	2,97,248
TOTAL	18,23,345

Service Contract – upto 31st December, 2013

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

Stock Option – Nil

5. Board Procedure

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

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

6. Shareholders

- a. The Company has a Shareholders/Investors Grievance Committee (SIGC). Presently the Committee comprises of Mr. Anand Chatrath (Chairman), Mr. Rajive Kaul and Mr. Arijit Sengupta as members. Mr. Rahul Mitra, General Manager & Company Secretary is the Compliance Officer. As on 31st March, 2012, there were nil complaints pending to be resolved.





The attendance of the members of Shareholders/Investors Grievance Committee is as under:

Name of the Director	Meetings Attended	Sitting Fee Paid (Rs.) for Attending meetings of SIGC
Mr. Anand Chatrath	16	80,000/-
Mr. Rajive Kaul	14	70,000/-
Mr. Arijit Sengupta*	16	—

* Mr. Arijit Sengupta, MD & CEO being an Executive Director is not paid any sitting fee for attending the meetings of SIGC.

There were no shares pending transfer as on 31st March, 2012.

b. Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Directors and the Members of the Senior Management had been approved by the Board of Directors at its Meeting held on 27th January, 2005. A declaration signed by the Managing Director & CEO of the Company to the effect that all Directors and Senior Management Officers have affirmed compliance with the provisions of the Code during the financial year ended on 31st March, 2012 is attached to this Report.

c) Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting scheduled to be held on 27th July, 2012 are given below:

Name of Director	Mr. Anand Chatrath	Ms. Pallavi Priyadarshini Kaul	Ms. Pritha Sarkar	Mr. Arijit Sengupta
Date of birth	16.03.1959	11.09.1975	24.11.1962	13. 10. 1948
Date of Appointment:	23.07.2004	23.07.2004	25.10.2011	03. 11. 2003
Expertise in specific functional areas:	Management Audit, Financial Consultancy, Back Office Operation	Management & Marketing	Administration, Management & Public Services.	Marketing, Manufacturing & Projects, General Management and running of Industry
Qualifications	B.Com, FCA	BA (Hons) in Economics, Diploma in Finance & Accounting , LSE	Master Degree in Economics, MBA (Public Services)	B.E.(Mech), FIE
List of other Companies in which Directorships held:	1. Chatrath Capital Services Pvt. Ltd. 2. Sunflag Commercial Pvt. Ltd. 3. Kilburn Chemicals Ltd. 4. Nicco Engineering Services Ltd 5. AAC Construction Pvt Ltd	1. Nicco Ventures Ltd 2. Nicco Corporation Ltd 3. Nicco Financial Services Ltd. 4. Nicco Biotech Ltd 5. Genemore Tracom Pvt Ltd 6. Propel Properties Pvt Ltd. 7. Nicco Parks Leisure Projects Pvt Ltd.	1. West Bengal Tourism Development Corporation Limited.	1. Nandan Park Limited, Bangladesh. 2. Indian Association of Amusement Parks & Industries. 3. Nicco Parks Leisure Projects Private Limited. 4. International Association of Amusement Parks and Attractions. (Orlando, USA)
Memberships / Chairmanships of Committees of Directors of the Company	1. Audit Committee - Chairman 2. Shareholder Investor Grievance Committee – Member 3. Remuneration Committee – Member	Nil	Nil	1. Shareholder/Investor Grievance Committee – Member
Memberships/ Chairmanships of Committees of Directors of other Companies	Kilburn Chemicals Ltd. – Audit Committee – Member – Remuneration Committee – Member Nicco Engineering Services Ltd. Audit Committee – Member.	Nil	Nil	Nil
Shareholding of Non-Executive Directors	NIL	6010	NIL	N.A.





7. Compliance Certificate

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

8. General Body Meetings

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

Sl. No.	AGM	Day	Date	Time	Venue
1	20 th	Friday	29.01.2010	11.30 a.m.	'Williamson Magor Hall' of The Bengal
2	21 st	Tuesday	25.01.2011	11.30 a.m.	Chamber of Commerce & Industry,
3	22 nd	Monday	25.07.2011	11.30 a.m.	6, Netaji Subhas Road, Kolkata – 700 001

No resolution has been put through postal ballot.

No Special resolution or Ordinary resolution on matters requiring postal ballot are placed for shareholders approval at the forthcoming 23rd Annual General Meeting to be held on 27th day of July, 2012.

9. Disclosures

- Details of transactions effected with related parties have been reported separately in Accounts, in accordance with the requirements of Accounting Standard AS-18 issued by the Institute of Chartered Accountants of India.
- None of the non-Executive Directors have entered into any pecuniary transaction with the Company during the year ended 31st March, 2012.
- No commission is payable to any Director and apart from sitting fees no other remuneration is payable to any Non-Executive Director.
- No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the last three years.
- Details of equity shares held by Non-Executive Directors as on 31st March, 2012

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

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

10. Means of Communication

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

11. General Shareholder Information

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

Day	Friday
Date	27 th day of July, 2012
Time	11:30A.M.
Venue	'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001



**(b) Financial Calendar (Tentative and subject to change) for the financial year 2012-2013:**

Financial Reporting (Audited) for the Quarter ended :-

- 30th June, 2011 : Before end of July, 2012
- 30th September, 2011 : Before end of October, 2012
- 31st December, 2011 : Before end of January, 2013
- 31st March, 2012 : Before end of April, 2013

(c) Dates of Book Closure : 16th July, 2012 to 27th July, 2012(both days inclusive)**(d) Dividend payment date** : Within 30 days of the AGM**(e) Listing on Stock Exchanges at** : The Equity Shares of the Company are listed at the following Stock Exchanges :

- 1) The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata 700 001
- 2) Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
- 3) Bhubaneswar Stock Exchange Limited *
Stock Exchange Bhavan, P-2, Jayadev Vihar, Chandrasekharpur
Bhubaneswar 751 023

*Application made for voluntary delisting of the Company's shares

The Company has paid the Listing Fees for the year 2012-2013 to all the Stock Exchanges.

(f) Stock Code

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

(g) Market Price Data

Month	Quotation* at The Stock Exchange, Mumbai		BSE Sensex*	
	High (Rs.)	Low (Rs.)	High	Low
April, 2011	25.3	9.99	19,811	18,976
May, 2011	22.9	18.35	19,253	17,786
June, 2011	21.9	18.6	18,873	17,314
July, 2011	29.25	18.7	19,131	18,131
August, 2011	31.35	19.05	18,440	15,765
September, 2011	24.55	21.2	17,211	15,801
October, 2011	25.5	20	17,908	15,745
November, 2011	24.3	18.3	17,702	15,478
December, 2011	22.6	17.4	17,003	15,135
January, 2012	22.35	15.5	17,258	15,358
February, 2012	23.4	18.75	18,523	17,061
March, 2012	21	18.05	18,040	16,920

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

(*Source: BSE website)





(h) Registrars and Share Transfer Agents :

M/s. R & D Infotech Pvt. Ltd., 1st Floor, 7A, Beltala Road , Kolkata 700 026

Phone (033) 2419 2641/2642 Fax : (033) 2463 1658, E-mail : rdinfotec@yahoo.com, investors@rdinfotech.in

(i) Share Transfer System :

Share transfers are registered and returned within a period of 30 days from the date of receipt if the documents are clear in all respects. The Shareholder/Investors Grievance Committee has been authorised to approve the transfers.

(j) Distribution of Shareholding

Sl. No.	No. of Equity Shares held	No. of Folios	No. of Shares	Percentage of Shareholdings
1.	1 to 500	6181	415529	0.89
2.	501 to 1000	2683	2652989	5.67
3.	1001 to 2000	353	645624	1.38
4.	2001 to 3000	111	304906	0.65
5.	3001 to 4000	39	145013	0.31
6.	4001 to 5000	71	346298	0.74
7.	5001 to 10000	75	569867	1.22
8.	10001 and above	119	41719774	89.14
	TOTAL	9632	4,68,00,000	100.00

(k) Shareholding Pattern as on 31st March, 2012 :

Category	No. of Shares held	Percentage of Shareholding
A Promoters' Holding		
1 Indian Promoters		
– Individuals	22,73,010	4.86
– Body Corporates	2,70,34,930	57.76
2 Foreign Promoters	Nil	Nil
Sub -Total	2,93,07,940	62.62
B Non-Promoters' Holding		
3 Institutional Investors		
a) Mutual Funds & UTI	47,000	0.10
b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions, Non-Govt Institutions)	10,00,000	2.13
c) FIIs	Nil	Nil
Sub -Total	10,47,000	2.23
4 Others		
a) Private Corporate Bodies	23,98,788	5.13
b) Indian Public	1,40,15,788	29.95
c) NRIs/OCBs	30,484	0.07
d) Any Other (Please specify)	Nil	Nil
Sub -Total	1,64,45,060	35.15
GRAND TOTAL	4,68,00,000	100.00





(l) Dematerialization of Equity Shares :

As on 31st March, 2012, 56.69% of the Company's total shares representing 2,65,29,709 equity shares were held in dematerialized form with NSDL and CDSL and the balance 43.31% representing 2,02,70,291 shares were held in paper form.

m) Risk Management

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

(n) Outstanding GDRs / ADRs / Warrants or any convertible Instruments, conversion dates and the likely impact on Equity

N.A. [The Company has not issued any GDRs and ADRs]

(o) Location of Business :

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

(p) Address for Correspondence:

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

The Shareholders may also contact the Company Secretary, who is also the Compliance Officer for any assistance. Telephone No. (033) 6628 5528 or send email at rahul@niccoparks.com.

12. Compliance Of Non-mandatory Requirements:

I. Remuneration Committee

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

II. Audit Qualification

None

III. Shareholder Rights

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

IV. Others

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

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

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

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

Date: 9th May, 2012

ARIJIT SENGUPTA
MANAGING DIRECTOR & CEO





Corporate Governance Compliance Certificate

To the Members of
Nicco Parks & Resorts Limited

I have examined all relevant records of Nicco Parks & Resorts Limited (“the Company”) for the purpose of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended 31st March, 2012. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

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

Place : Kolkata

Date : May 9, 2012.





AUDITORS' REPORT

To the Shareholders

We have audited the Balance Sheet of **NICCO PARKS & RESORTS LIMITED** as at 31st March, 2012 and the related Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Account.
- iv) In our Opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

We report that in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
- b) In the case of Profit and Loss Account, of the profit of the company for the year ended on that date;
- c) In the case of Cash Flow Statements, of the cash flows for the year ended on that date.

For SINGHI & CO.
Chartered Accountants
Firm Regn no. 302049 E

(Sankar Banerjee)
Partner
Membership No.8230

1-B, Old Post Office Street
Kolkata
Dated, the 9th day of May, 2012.





Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date)

As required by the Companies (Auditors' Report) Order 2003 (as amended), we report that:

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets were physically verified during the year by the management, the frequency of which in our opinion is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) There was no substantial disposal of fixed assets during the year.
- (ii) In respect of its inventories:
 - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii)
 - (a) The Company has not granted any loans secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause iii (b), (c) and (d) of the order are not applicable to the company.
 - (b) The Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 3(iii)(e), (f) and (g) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weakness in the internal control system.
- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956;
 - (a) To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the register have been so entered.
 - (b) According to the information and explanations given to us, the transactions have been entered into during financial year at prices, which are reasonable having regard to prevailing market prices, at the relevant time.
- (vi) The Company has not accepted any deposit from public within the meaning of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956. Accordingly clause vi (b) of the Order is not applicable.
- (vii) The company has an internal audit system commensurate with its size and nature of its business.
- (viii) The company is not involved in any manufacturing activities and thus the provisions of clause 4 (viii) of the Order is not applicable to the company.
- (ix) According to the information and explanations given to us in respect of Statutory and other dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty &, Cess and any other statutory dues applicable to it with the appropriate authorities during the year. There are no undisputed statutory dues unpaid for a period of six months from the date they become payable.





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

- (b) There are no dues of Income tax /Sales tax/ Wealth tax/Service tax/Custom Duty/Excise duty/Cess which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses during the current financial year.
- (xi) The Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the nature of activities of the company is such that the provisions of any special statute including chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
- (xiv) The Company is not in the business of trading in shares.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, has not been used during the year for long term investment.
- (xviii) The Company has not any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year at par.
- (xix) The company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For SINGHI & CO.
Chartered Accountants
Firm Regn no. 302049 E

(Sankar Banerjee)
Partner

Membership No.8230
1-B, Old Post Office Street
Kolkata
Dated, the 9th day of May, 2012.





Balance Sheet as at 31st March, 2012

Particulars	Note	As at March 31, 2012 (Rs. in lakhs)		As at March 31, 2011 (Rs. in lakhs)	
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUND					
Share Capital	2.1	468.00		468.00	
Reserves and Surplus	2.2	1,217.99		965.06	
			1,685.99		1,433.06
NON-CURRENT LIABILITIES					
Long-Term Borrowings	2.3	306.25		235.00	
Deferred Tax Liabilities (Net)	2.4	140.13		156.60	
Other Long-Term Liabilities	2.5	5.00		2.60	
Long-Term Provisions	2.6	73.73		59.26	
			525.11		453.46
CURRENT LIABILITIES					
Trade Payables	2.7	235.97		361.30	
Other Current Liabilities	2.8	285.90		324.44	
Short-Term Provisions	2.6	90.20		75.10	
			612.07		760.84
TOTAL			2,823.17		2,647.36
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets					
Tangible Assets	2.9	1,422.23		1,175.33	
Capital Work-In-Progress	2.9	5.11		5.11	
			1,427.34		1,180.44
Non-Current Investments	2.10	423.22		422.73	
Long-Term Loans and Advances	2.11	5.54		4.44	
Other Non-Current Assets	2.13	7.77		18.58	
			436.53		445.75
CURRENT ASSETS					
Current Investments	2.14	101.67		94.88	
Inventories	2.15	75.22		45.11	
Trade Receivables	2.12	102.61		91.39	
Cash and Bank Balances	2.16	550.37		656.86	
Short-Term Loans and Advances	2.11	123.88		122.46	
Other Current Assets	2.13	5.55		10.47	
			959.30		1,021.17
TOTAL			2,823.17		2,647.36

Significant Accounting Policies **I**

The Notes are an integral part of the Financial Statements
As per our Report annexed

For SINGHI & CO.

Chartered Accountants

FRN No. - 302049E

Sankar Banerjee

Partner

M.No. - 8230

Kolkata, the 9th Day of May, 2012.

On behalf of the Board of Directors

Pritha Sarkar, Director

Anand Chatrath, Director

Arijit Sengupta, Managing Director & CEO

B.K.Baksi, Sr.VP & CFO

Rahul Mitra, G.M. & Company Secretary





Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note	For the year ended 31st March, 2012 (Rs. in lakhs)	For the six months Accounting Period ended 31st March, 2011 (Rs.in lakhs)
INCOME			
Revenue from Operations	2.17	3,251.96	1,727.45
Other Income	2.18	54.23	19.34
Total Revenue		3,306.19	1,746.79
EXPENDITURE			
Purchases of Traded Goods	2.19	362.95	170.09
Changes in Inventories of Stock-in-Trade	2.20	(6.27)	(3.54)
Employee Benefits Expense	2.21	716.75	290.58
Finance Costs	2.22	36.95	11.14
Other Expenses	2.23	1,576.58	896.66
Total		2,686.96	1,364.93
Profit before Tax, Depreciation & Amortisation		619.23	381.86
Depreciation and Amortisation Expense	2.24	121.98	58.95
Profit before Tax		497.25	322.91
Tax Expenses :			
Current Tax		178.00	112.00
Deferred Tax		(16.47)	(1.11)
Profit for the year		335.72	212.02
Earnings Per Share			
Basic and Diluted earning per share (in Rs.) (Refer Accompanying Note 2.25)		0.72	0.45

Significant Accounting Policies

I

The Notes are an integral part of the Financial Statements

As per our Report annexed

For SINGHI & CO.

Chartered Accountants

FRN No. - 302049E

Sankar Banerjee

Partner

M.No. - 8230

Kolkata, the 9th Day of May, 2012.

On behalf of the Board of Directors

Pritha Sarkar, Director

Anand Chatrath, Director

Arijit Sengupta, Managing Director & CEO

B.K.Baksi, Sr.VP & CFO

Rahul Mitra, G.M. & Company Secretary





Notes to Financial Statements for the year ended 31st March, 2012

I SIGNIFICANT ACCOUNTING POLICIES

I.1 BASIS OF ACCOUNTING

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

I.2 FIXED ASSETS & DEPRECIATION

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

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

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

I.3 BORROWING COSTS

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

I.4 FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of transactions. Period-end foreign currency balances of monetary items, if any, are translated at the appropriate period-end rates and the resultant translation differences are dealt with in the the appropriate period-end rates and the resultant translation differences are dealt with in the Profit and Loss Account. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rates at the date of transactions.





Notes to Financial Statements for the year ended 31st March, 2012

1.5 INVENTORY VALUATION

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

1.6 REVENUE RECOGNITION

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

1.7 INVESTMENTS

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

1.8 TAXATION

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

1.9 EMPLOYEE BENEFITS

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

1.10 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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





Notes to Financial Statements for the year ended 31st March, 2012

2.1: SHARE CAPITAL

(Rs.in lakhs)

Number (in lakhs)		As at 31st March,2012	As at 31st March,2011
Authorised			
500.00	Equity Shares of Re.1/- each	500.00	500.00
(500.00)		500.00	500.00
Issued			
468.00	Equity Shares of Re.1/- each	468.00	468.00
(468.00)			
Subscribed and Paid-up			
468.00	Equity Shares of Re.1/- each	468.00	468.00
(468.00)		468.00	468.00

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

Equity Shares of Rs. 1 each fully paid	As at 31st March,2012		As at 31st March,2011	
	No. of Shares (in lakhs)	% Holding	No. of Shares (in lakhs)	% Holding
Nicco Corporation Limited	117.00	25.00	117.00	25.00
W B Industrial Development Corporation Limited	60.52	12.93	60.52	12.93
W B Tourism Development Corporation Limited	60.48	12.92	60.48	12.92
Sanjay Jhunjhunwala	27.67	5.91	27.42	5.85
Sunflag Commercial Private Limited	26.70	5.70	26.70	5.70

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





Notes to Financial Statements for the year ended 31st March, 2012

2.2 : RESERVES AND SURPLUS

(Rs.in lakhs)

	As at 31st March, 2012	As at 31st March, 2011
Capital Reserve		
As per last Financial Statements	20.01	20.62
Less: Transferred to the Statement of Profit and Loss being period's depreciation on related Fixed Assets	1.21	0.61
	18.80	20.01
Securities Premium	80.93	80.93
	80.93	80.93
General Reserve		
As per last Financial Statements	192.14	172.14
Add: Transferred from Surplus	20.00	20.00
	212.14	192.14
Surplus		
As per last Financial Statements	671.98	545.45
Add: Profit for the year	335.72	212.02
	1,007.70	757.47
Less: Appropriations		
Proposed Dividend	70.20	56.16
Corporate Dividend Tax	11.39	9.33
General Reserve	20.00	20.00
	101.59	85.49
Net Surplus	906.11	671.98
	1,217.99	965.06

- a) During the financial year ended 31st March, 2012 a dividend of Re.0.15 per share was recognised as distributions to equity shareholders. The total dividend appropriation amounted to Rs.81.59 lakhs including corporate dividend tax of Rs.11.39 lakhs.

2.3 : LONG-TERM BORROWINGS

(Rs. in lakhs)

	Non-current portion		Current Maturities	
	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2012	As at 31st March, 2011
Term Loans (Secured)				
Rupee Loans from Bank	–	–	–	94.00
Rupee Loans from Others (Tourism Finance Corporation of India)	306.25	235.00	43.75	–
Car Loan from Banks	–	–	–	7.21
Total Secured Borrowings	306.25	235.00	43.75	101.21
Amount disclosed under the head "Other Current Liabilities" (Note 2.8)	–	–	(43.75)	(101.21)
	306.25	235.00	–	–





Notes to Financial Statements for the year ended 31st March, 2012

a) Term Loan from Tourism Finance Corporation of India Ltd

i. Nature of Security

A charge by way of hypothecation of all the moveables including rides and inflatable water slides and sky dance (save and except book debts) alongwith moveable machinery, machinery spares, tools and accessories, present and future and also first charge by way of mortgage of immovable properties comprising of leasehold rights of land admeasuring about 40 acres together with buildings, structures, erections, etc, constructed or to be constructed therein in both present or future.

ii. Terms of Repayment

The total sanctioned loan of Rs.350 lakhs is repayable in 16 quarterly instalments of Rs.21.875 lakhs starting 15th October 2012 and ending on 15th July 2016.

b) Car Loan from banks are secured by hypothecation of specific vehicles

2.4 : DEFERRED TAX LIABILITIES (NET)

(Rs.in lakhs)

	As at 31st March,2012	As at 31st March,2011
Deferred Tax Liabilities		
Arising on account of :		
Depreciation	163.92	174.53
Less: Deferred Tax Assets		
Arising on account of :		
Section 43B items	23.79	17.93
Deferred Tax Liabilities	<u>140.13</u>	<u>156.60</u>

2.5 : OTHER LONG TERM LIABILITIES

(Rs.in lakhs)

	As at 31st March,2012	As at 31st March,2011
Other Liabilities		
Security Deposits	5.00	2.60
	<u>5.00</u>	<u>2.60</u>

2.6 : PROVISIONS

(Rs. in lakhs)

	Long-term		Short-term	
	As at 31st March,2012	As at 31st March,2011	As at 31st March,2012	As at 31st March,2011
Provision for Employee Benefits				
Gratuity	45.60	32.21	0.58	3.69
Leave Encashment	28.13	27.05	6.78	4.66
[Refer Accompanying Note No. 2.30]	<u>73.73</u>	<u>59.26</u>	<u>7.36</u>	<u>8.35</u>
Other Provisions				
Provisions for FBT (Net of Advance Rs. 8.65 lakhs, P.Y. Rs. 8.65 lakhs)	-	-	1.26	1.26
Proposed Dividend	-	-	70.20	56.16
Corporate Dividend Tax	-	-	11.39	9.33
	-	-	82.85	66.75
	<u>73.73</u>	<u>59.26</u>	<u>90.20</u>	<u>75.10</u>





Notes to Financial Statements for the year ended 31st March, 2012

2.7 : TRADE PAYABLES

(Rs.in lakhs)

	As at 31st March,2012	As at 31st March,2011
For Goods & Services	235.97	361.30
(Includes Rs.0.14 lakhs, Previous Year Rs.Nil/- to M/s Nicco Corporation Ltd., Associate Company)		
	235.97	361.30

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

2.8 : OTHER CURRENT LIABILITIES

(Rs.in lakhs)

	As at 31st March,2012	As at 31st March,2011
Current maturities of Long Term Debt (Note 2.3)		
Rupee Loans from Bank (Allahabad Bank)	–	94.00
Rupee Loans from Others (TFCI)	43.75	–
Car Loan from Banks	–	7.21
	43.75	101.21
Interest accrued but not due on Borrowings	2.20	1.08
Unpaid Dividend	18.18	14.31
Duties & Taxes Payable	42.35	42.33
Amount payable for Capital Goods	76.87	1.85
Security Deposit	9.28	7.98
Advances Received from Customers	28.10	121.64
Licensee Fee payable	65.17	34.04
	285.90	324.44

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





Notes to Financial Statements for the year ended 31st March, 2012

2.9 FIXED ASSETS

(a) TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	Original Cost As At 31.03.2011 (Rs.in lakhs)	Additions During The Year (12 Months) (Rs.in lakhs)	Sales / Adjustments During The Year (12 Months) (Rs.in lakhs)	Original Cost As At 31.03.2012 (Rs.in lakhs)	For The Year (12 Months) (Rs.in lakhs)	Sales / Adjustments During The Year (12 Months) (Rs.in lakhs)	Up To 31.03.2012 (Rs.in lakhs)	As At 31.03.2012 (Rs.in lakhs)	As At 31.03.2011 (Rs.in lakhs)
LAND (Leasehold)	13.85	-	-	13.85	0.42	-	9.23	4.62	5.04
CIVIL WORKS AND OFFICE BUILDINGS	558.37	202.75	-	761.12	26.51	-	187.71	573.41	397.17
OTHER BUILDINGS	326.70	4.64	-	331.34	10.91	-	167.93	163.40	169.67
MACHINERY	142.79	79.06	0.04	221.81	6.70	0.04	115.10	106.70	34.35
RIDES	1,136.96	18.87	3.40	1,152.43	62.84	1.66	715.00	437.42	483.13
ELECTRICAL INSTALLATION	279.90	53.47	0.56	332.81	2.15	0.39	267.67	65.15	14.00
FURNITURE AND FIXTURES	47.81	2.26	0.71	49.36	2.70	0.65	37.39	11.97	12.48
OFFICE EQUIPMENT	43.44	1.01	2.63	41.82	1.95	2.32	21.66	20.17	21.41
EQUIPMENT (Others)	27.65	1.56	-	29.21	2.10	-	12.92	16.29	16.83
COMPUTER AND ACCESSORIES	31.04	5.83	2.45	34.42	2.51	2.23	25.70	8.72	5.63
VEHICLES	34.40	3.14	-	37.54	4.40	-	23.17	14.37	15.63
PREVIOUS PERIOD (6 Months)	2,642.91	372.59	9.78	3,005.72	123.19	7.29	1,583.49	1,422.23	1,175.33
	2,613.63	29.29	-	2,642.91	59.56	-	1,467.59	1,175.33	

(b) CAPITAL WORK IN PROGRESS

5.11

(c) CAPITAL COMMITMENT

Estimated amount of capital commitment (net of advances) as at 31st March, 2012 is Rs. 4.11 lakhs (Previous Period Rs. 14.68 lakhs)

(d) LEASEHOLD LAND

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



Notes to Financial Statements for the year ended 31st March, 2012

2.10 : NON CURRENT INVESTMENTS

(Rs.in lakhs)

	As at 31st March,2012	As at 31st March,2011
(i) Investment in Equity Instruments - Trade (Unquoted, At Cost)		
Nicco Engineering Services Ltd . (Associate) 1,895,991 fully paid shares of Re.1 each (Previous year 1,895,991)	350.00	350.00
Nicco Jubilee Park Ltd . (Associate) 810,000 fully paid shares of Rs.10 each (Previous year 810,000)	81.00	81.00
Less : Provision for Diminution in the carrying amount	81.00	81.00
	-	-
Nicco Parks Leisure Projects Private Ltd. (Associate) 4,900 fully paid shares of Rs.10 each (Previous year Nil)	0.49	-
Nandan Park Ltd . (Bangladesh) 89,563 fully paid shares of Bangladesh Taka 100 each (Previous year 89,563)	72.73	72.73
	423.22	422.73

2.11 : LOANS & ADVANCES

(Rs.in lakhs)

	Long-term		Short-term	
	As at 31st March,2012	As at 31st March,2011	As at 31st March,2012	As at 31st March,2011
Unsecured, considered good				
Capital Advances	1.76	2.72	-	-
Security Deposits	2.18	1.41	0.36	-
Loan & Advances to Related Parties - Associates	-	-	20.76	0.99
(A)	3.94	4.13	21.12	0.99
Other Loans and Advances				
Advance Tax and TDS (Net of provision Rs.560.88 lakhs, PY Rs.382.88 lakhs)	-	-	26.99	27.49
Advance against supply of Goods and Services	-	-	15.61	30.24
Prepaid Expenses	-	-	35.74	32.95
Loans & Advances to Employees	1.60	0.31	2.33	2.06
Others	-	-	22.09	28.73
(B)	1.60	0.31	102.76	121.47
Total (A + B)	5.54	4.44	123.88	122.46

a) Loans and Advances to Related Parties include:

Rs 20.00 lakhs (Previous Year Rs Nil) recoverable from M/s Nicco Corporation Limited on account of advance payment of mediclaim insurance premium & Rs.0.76 lakhs (Previous Year Rs.0.99 lakhs) from M/s Nicco Jubilee Park Limited.





Notes to Financial Statements for the year ended 31st March, 2012

2.12 : TRADE RECEIVABLES

(Rs. in lakhs)

	Non Current		Current	
	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2012	As at 31st March, 2011
Outstanding for a period exceeding six months				
Secured, considered good	–	–	0.58	–
Unsecured, considered good	–	–	15.91	2.10
(A)	–	–	16.49	2.10
Other Receivables				
Secured, considered good	–	–	6.81	1.20
Unsecured, considered good	–	–	79.31	88.09
(B)	–	–	86.12	89.29
Total (A + B)	–	–	102.61	91.39

- a) Trade Receivables more than six months includes an amount of Rs 0.12 lakhs (Previous Year Rs Nil/-) receivable from M/s Nicco Engineering Services Limited, an associate.
- b) Other Receivables includes an amount of Rs 4.17 lakhs (Previous Year Rs Nil/-) receivable from M/s Nicco Jubilee Park Limited, an associate.

2.13 : OTHER NON-CURRENT ASSETS

(Rs. in lakhs)

	Non Current		Current	
	As at 31st March, 2012	As at 31st March, 2011	As at 31st March, 2012	As at 31st March, 2011
Interest accrued on Fixed Deposits	–	–	5.55	10.47
Gratuity Fund	7.77	18.58	–	–
<i>[Refer Accompanying Note No. 2.30]</i>				
	7.77	18.58	5.55	10.47

2.14 : CURRENT INVESTMENTS

(Rs.in lakhs)

(Unquoted & Valued at Cost)

	As at 31st March, 2012	As at 31st March, 2011
Prudential ICICI Mutual Fund (Debt Fund)		
Floating Rate Plan B, Fortnightly Dividend (669,536 units, Previous Year - 628,306 units)	0.68	0.63
Flex Inc Prem, Daily Dividend (95068.490 units, Previous Year - 88710.895 units)	100.52	93.80
Flex Inc Prem, Growth (102.448 units, Previous Year - 102.448 units)	0.17	0.17
Income Plan, Half-yearly Dividend (3086.981 units, Previous Year - 2963.606 units)	0.30	0.28
	101.67	94.88





Notes to Financial Statements for the year ended 31st March, 2012

2.15 : INVENTORIES

(Rs.in lakhs)

(As valued and certified by the Management)

	As at 31st March, 2012	As at 31st March, 2011
a) Traded Goods		
Food	4.14	3.96
Soft Drinks, Icecream etc	4.78	3.46
Beverages	11.49	7.12
Swimwear, Souvenir, etc	5.25	4.86
	<u>25.66</u>	<u>19.39</u>
b) Stores & Spare Parts etc.	49.56	25.72
	<u>75.22</u>	<u>45.11</u>

2.16 : CASH AND BANK BALANCES

(Rs.in lakhs)

	As at 31st March, 2012	As at 31st March, 2011
Cash and Cash Equivalents		
Balances With Banks :		
In Current Account	16.41	14.10
Cash in hand	7.30	5.96
	<u>23.71</u>	<u>20.06</u>
Other Bank Balances		
Fixed Deposit with Banks	505.48	619.96
(With maturity period for more than 3 months to 12 months) In Unpaid Dividend Account	18.18	14.31
Balances with Bank held as margin money/ security	3.00	2.54
	<u>526.66</u>	<u>636.80</u>
	<u>550.37</u>	<u>656.86</u>





Notes to Financial Statements for the year ended 31st March, 2012

2.17 : REVENUE FROM OPERATIONS

(Rs.in lakhs)

	For the Year ended 31st March, 2012	For the six months Accounting period ended 31st March, 2011
Sale of Products		
Foods	276.13	119.44
Soft Drinks, Icecream etc.	113.68	56.82
Beverages	143.74	67.16
Souvenir & Others Items	21.14	11.65
Construction Contract	153.00	99.80
Components for Rides - Project	5.93	22.80
(A)	713.62	377.67
Sale of Sevices		
Entry Fees	480.08	247.44
Rides, Games etc.	1,529.77	767.77
License Fees	77.07	23.13
(B)	2,086.92	1,038.34
Other Operating Revenues		
Sponsorship & Branding	110.87	52.90
Technical Consultancy Fees	32.52	16.50
Recreational Facility Income	286.02	232.04
Income from Parking Fees	22.00	10.00
(C)	451.41	311.44
(A+B+C)	3,251.96	1,727.45

a) Sale of Components for Rides-Projects includes Rs.2.11 lakhs (Previous Year Nil) in foreign currency on F.O.B basis.

2.18 : OTHER INCOME

(Rs.in lakhs)

	For the Year ended 31st March, 2012	For the six months Accounting period ended 31st March, 2011
Interest Income		
On Banks Deposits	37.28	12.65
On Others	0.07	0.02
	37.35	12.66
Dividend Income		
On Current investments	6.78	2.92
	6.78	2.92
Other Non Operating Income		
Excess Liabilities and Unclaimed Balances written back	4.55	0.74
Sundry Receipts	0.88	0.42
Sale of Used Material	4.67	2.59
	10.10	3.75
	54.23	19.34





Notes to Financial Statements for the year ended 31st March, 2012

2.19 : PURCHASE OF STOCK IN TRADE

(Rs.in lakhs)

	For the Year ended 31st March, 2012	For the six months Accounting period ended 31st March, 2011
Foods	188.12	84.44
Softdrinks, Icecream etc.	90.33	41.69
Beverages	65.57	35.67
Souvenir, Rental Items	18.93	8.29
	362.95	170.09

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

Inventories at the beginning of the year

Foods	3.96	3.25
Softdrinks, Icecream etc.	3.46	2.24
Beverages	7.12	5.23
Souvenir, Rental Items	4.86	5.13
	19.39	15.86

Inventories at the end of the year

Foods	4.14	3.96
Softdrinks, Icecream etc.	4.78	3.46
Beverages	11.49	7.12
Souvenir, Rental Items	5.25	4.86
	25.66	19.39
	(6.27)	(3.54)

2.21 : EMPLOYEE BENEFITS EXPENSE

Salaries & Wages	601.46	262.79
Contribution to Provident & Other Funds	89.26	17.34
Staff Welfare Expenses	26.03	10.45
	716.75	290.58

2.22 : FINANCE COST

Interest Expenses		
On Term Loans	36.61	10.55
On Car Loan	0.34	0.59
	36.95	11.14





Notes to Financial Statements for the year ended 31st March, 2012

2.23 : OTHER EXPENSES

(Rs.in lakhs)

OPERATING	For the Year ended 31st March,2012		For the six months Accounting period ended 31st March,2011	
Repairs & Maintenance				
Rides and other Plant & Machinery	219.49		114.67	
Buildings	96.14		96.72	
Electrical	33.66		17.52	
Park	28.66		14.44	
Office Equipement	1.36	379.32	0.31	243.66
Recreational Facility Expense		46.91		37.40
Power & Fuel		180.03		75.33
License Fees To State Governement		65.17		34.04
Entertainment Tax		328.50		168.82
Project Expenses		156.68		102.10
Insurance		5.03		2.44
(A)		1,161.64		663.79
SELLING AND ADMINISTRATION				
Advertisement & Publicity		139.62		84.15
Project Promotional Expenses(Stall Charges Etc.)		28.03		9.32
Motor Car Expenses		34.10		19.62
Conveyance & Travelling		56.06		34.97
Rates & Taxes		27.25		10.96
Printing & Stationary		15.16		9.20
Professional & Consultancy Fees		29.40		15.69
Auditor's Remuneration				
As Statutory Audit Fees	3.31		3.00	
In Other Capacity	3.97		1.52	
Out of Pocket Expenses	—	7.28	—	4.52
Loss on sale/discard of Fixed Assets (Net)		1.94		—
Bad debts written off		2.23		—
Sundry Balances written off		1.39		—
Directors' Fees		3.90		1.95
Miscellaneous Expenses		68.58		42.49
(B)		414.94		232.87
Total(A + B)		1576.58		896.66

- Repairs & Maintenance includes stores and spares consumed Rs125.46 lakhs (Previous Period Rs.80.33 lakhs) (fully indogenous).
- Project Expenses represent cost of turnkey contract executed by the Company and comprises of purchases of components of Rs.18.97 lakhs(Previous Year Rs.59.33 lakhs), sub-turnkey contract made by the company Rs.58.45 lakhs (Previous Year Rs.30.10 lakhs) and other related overhead expenditures of Rs.79.26 lakhs (Previous Year Rs.12.67 lakhs)
- Expenditure in Foreign Currency on account of travelling Rs.6.76 lakhs, Project Promotional Travelling Rs.7.40 lakhs,Project Promotional Expenses (Stall charges etc.)Rs.14.18 lakhs Advertisement Rs.2.25 lakhs, Miscellaneous Expenses Rs.0.84 lakhs(Subscription Rs.0.14 lakhs and Business Promotion Rs.0.70 lakhs)

2.24 : DEPRECIATION AND AMORTISATION EXPENSES

	For the Year ended 31st March,2012	For the six months Accounting period ended 31st March,2011
On Tangible Assets	123.19	59.56
Less: Transferred from Capital Reserve	1.21	0.61
	121.98	58.95





Notes to Financial Statements for the year ended 31st March, 2012

2.25 EARNINGS PER SHARE

(Rs.in lakhs)

	For the Year ended 31st March, 2012	For the six months Accounting period ended 31st March, 2011
a) BASIC		
(i) Weighted average number of Equity Shares of Re.1 each outstanding during the period (in lakhs)	468.00	468.00
(ii) Profit after Tax attributable to Equity Shareholders (Rs. In lakhs)	335.72	212.02
(iii) Basic Earnings per share (in Rs.) [(ii)/(i)]	0.72	0.45
b) DILUTED		
(i) Dilutive potential Equity shares	–	–
(ii) Basic Earnings per share (in Rs.) [a (ii)/ a (i)]	0.72	0.45

2.26 Contingent Liabilities not provided for :-

Outstanding Bank Guarantee (for WBSEDCL) Rs. 42.51 lakhs (Previous Year Rs. 35.81 lakhs).

2.27 Related Party disclosures in keeping with the Accounting Standard – 18 prescribed under the Act.

a) Related Parties

i) Where Control Exists

Enterprises having substantial Interest in voting power of the Company

Nicco Corporation Limited

ii) Others

Associates

Nicco Jubilee Park Limited (NJPL)
Nicco Engineering Services Limited
Nicco Parks Leisure Projects Private Limited
Mr. Arijit Sengupta –
Managing Director and CEO

iii) Key Management Personnel

b) Particulars of Transactions during the year ended 31st March, 2012

Nature of Transaction	Enterprise having substantial interest in voting power of the company (Rs. In lakhs)	Associates (Rs. In lakhs)	Key Management Personnel (Rs. In lakhs)
Remuneration			18.23 (8.67)
Recovery of Expenses		1.24 (1.30)	
Income from Operation	- (1.61)	3.81 (0.96)	
Operating Expenses	2.07 (-)	2.30 (-)	
Reimbursement of Expenses	0.09 (0.20)	4.50 (-)	
Investment in Equity Shares		0.49 (-)	
Trade Receivable		4.29 (0.96)	
Trade Payable	0.14 (-)		
Loans and Advances	20.00 (-)	0.76 (0.99)	

Figure in brackets relates to corresponding previous year.





Notes to Financial Statements for the year ended 31st March, 2012

2.28 Segment Reporting as per Accounting Standard – 17 prescribed under the Act.

a) Primary Segment (Business)

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

	Park Operations (Rs. In lakhs)	Consultancy, Contracts & Sale of components for rides (Rs. In lakhs)	F & B and other Recreational Facilities (Rs. In lakhs)	Total of Reportable Segments (Rs. In lakhs)
Segment Revenues	2,393.46 (1,187.29)	202.52 (146.09)	673.17 (404.83)	3,269.15 (1,738.22)
Segment Results	308.91 (141.46)	(50.35) (-3.32)	308.55 (208.16)	567.10 (346.30)
Segment Assets	1,300.12 (1,326.28)	48.66 (62.45)	367.61 (65.17)	1,716.40 (1,453.89)
Segment Liabilities	800.15 (806.10)	19.43 (38.97)	67.21 (31.15)	886.79 (876.22)
Capital Expenditure	99.72 (29.29)	- (-)	272.87 (-)	372.59 (29.29)
Depreciation	117.91 (57.37)	- (-)	4.07 (1.58)	121.98 (58.95)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues (Rs. In lakhs)	Results Net Profit (Rs. In lakhs)	Assets (Rs. In lakhs)	Liabilities * (Rs. In lakhs)
Total of Reportable Segments	3,269.15 (1,738.22)	567.10 (346.30)	1,716.40 (1,453.89)	886.79 (876.22)
Unallocated /Others (Net)	37.04 (8.57)	-32.90 (-12.24)	1,106.78 (1,193.47)	250.39 (338.09)
Less :				
Interest Expenses		36.95 (11.14)		
Tax Expenses		161.53 (110.89)		
Total	3,306.18 (1,746.79)	335.72 (212.02)	2,823.17 (2,647.36)	1,137.18 (1,214.30)

* Excluding Shareholders' Funds

Figure in brackets relates to previous year.

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





Notes to Financial Statements for the year ended 31st March, 2012

2.29 Disclosures relating to construction contract-in-progress as at 31st March, 2012 in keeping with revised Accounting Standard – 7 prescribed under the Act.

	Amount (Rs. In lakhs)
Contract Revenue recognized as revenue	153.00
	(99.80)
Aggregate amount of Contract cost incurred and recognized profit up to reporting date	153.00
	(99.80)
Advance received	–
	(71.23)
Amount of retention due from customer for contract work	10.00
	(31.50)

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

(a) Defined Contribution Plans

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

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

(b) Defined Benefits Plans

i) Gratuity

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

ii) Other Long Term Employee Benefits

Leave Encashment Benefits

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





Notes to Financial Statements for the year ended 31st March, 2012

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March, 2012

Description	Year ended 31.03.2012 (Rs. in Lakhs)			6 months period ended 31.03.2011 (Rs. in lakhs)		
	Gratuity Fund	Gratuity Fund	Leave Encashment	Gratuity Fund	Gratuity Fund	Leave Encashment
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Unfunded)	(Unfunded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:						
Opening Present Value of Obligation	102.28	35.91	31.71	90.51	34.12	31.22
Current Service Cost	6.46	2.76	1.79	2.88	1.05	4.54
Interest Cost	8.32	2.90	2.50	3.57	1.37	1.23
Actuarial (Gain) / Loss	7.13	8.31	3.57	7.66	(0.63)	(4.26)
Benefits Paid	(8.94)	(3.70)	(4.66)	(2.34)		(1.02)
Closing Present Value of Obligation	115.25	46.18	34.91	102.28	35.91	31.71
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:						
Opening Fair Value of Plan Assets	120.87			95.62		
Expected Return on Plan Assets	9.67			3.83		
Actuarial Gain /(Loss)	(15.04)			14.80		
Contributions	16.46			8.96		
Benefits paid	(8.94)			(2.34)		
Closing Fair Value of Plan Assets	123.02			120.87		
(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:						
Closing Present Value of Obligation	115.25	46.18	34.91	102.28	35.91	31.71
Closing Fair Value of Plan Assets	123.02	-	-	120.87	-	-
Asset/(Liability) recognised in the Balance Sheet	7.77	(46.18)	(34.91)	18.59	(35.91)	(31.71)
(d) Expense recognised in the Profit and Loss Account						
Current Service Cost	6.46	2.76	1.79	2.88	1.05	4.54
Interest Cost	8.32	2.90	2.50	3.57	1.37	1.23
Expected Return on Plan Assets	(9.67)	-	-	(3.83)	-	-
Actuarial (Gain) / Loss	22.17	8.31	3.57	(7.13)	(0.63)	(4.27)
Expense recognised in the Profit and Loss Account	27.28	13.97	7.86	(4.51)	1.79	1.50
The expenses for the above mentioned benefits have been disclosed under the item 'Contribution to Provident and other funds'						
(e) Category of Plan Assets - Fund with LIC	123.02	N.A.	N.A.	120.87	N.A.	N.A.
(f) Actual Return on Plan Assets	(5.37)			18.63		
(g) Principal Actuarial Assumptions						
Discount Rate	8.50%	8.50%	8.50%	8.00%	8.00%	8.00%
Inflation Rate	6.00%	6.00%	6.00%	5.00%	5.00%	5.00%
Expected Return on Asset	8.00%			8.00%		
Method Used	Projected Unit Credit Method			Projected Unit Credit Method		

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

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

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





Notes to Financial Statements for the year ended 31st March, 2012

2.31 Remuneration of Whole-time Director :-

	Year Ended 31.03.2012 (Rs.in lakhs)	Six months Accounting period ended 31.03.2011 (Rs. in lakhs)
Salary	7.65	3.60
Allowances	4.82	2.27
Contribution to Provident and Other Funds	2.79	1.38
Perquisites	2.97	1.42
Total	18.23	8.67

2.32 The Company has changed its accounting year ending from 30th September to 31st March during the previous financial year to make it convenient to fall in line with various regulatory requirements. Hence figures for the current period are for twelve months and are not comparable with the previous year (which are for six months).

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

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

Sankar Banerjee
Partner
M.No. - 8230

Kolkata, the 9th Day of May, 2012.

On behalf of the Board of Directors
Pritha Sarkar, Director
Anand Chatrath, Director
Arijit Sengupta, Managing Director & CEO
B.K.Baksi, Sr.VP & CFO
Rahul Mitra, G.M. & Company Secretary





Cash Flow Statement For The Year Ended 31st March, 2012

	Year ended 31st March, 2012 (Rs. in lakhs)	Six Months Accounting period ended 31st March, 2011 (Rs. in lakhs)
A. Cash Flow from Operating Activities		
Net Profit before Tax	497.26	322.91
Adjustments For		
– Depreciation	121.98	58.95
– Interest Income	(37.35)	(12.66)
– Dividend Income	(6.78)	(2.92)
– Interest Expense	36.95	11.14
– Loss / (Profit) on sale / adjustments of Fixed Assets (Net)	1.94	–
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	613.99	377.42
Adjustments For		
– Trade Receivables and Other Current Assets	(18.11)	(8.13)
– Inventories	(30.10)	0.60
– Trade Payables and Other Current Liabilities	(84.72)	(38.47)
CASH GENERATED FROM OPERATIONS	481.05	331.43
– Direct Taxes Paid (Net)	(177.50)	(84.90)
NET CASH FLOW FROM OPERATING ACTIVITIES	303.56	246.52
B. Cash Flow from Investing Activities		
– Purchases of Fixed Assets	(372.59)	(24.54)
– Sale of Fixed Assets	0.56	
– Interest Received	42.27	14.61
– Purchase of Non Current Investment	(0.49)	
– Investment In Bank Deposit (Having original maturity period of more than 3 months)	114.01	(387.23)
NET CASH USED IN INVESTING ACTIVITIES	(216.24)	(397.16)





Cash Flow Statement For The Year Ended 31st March, 2012

	Year ended 31st March, 2012 (Rs. in lakhs)	Six Months Accounting period ended 31st March, 2011 (Rs. in lakhs)
C. Cash Flow From Financing Activities		
– Proceeds from Long Term Borrowings	115.00	235.00
– Repayment of Long Term Borrowings	(101.21)	(73.75)
– Interest Paid	(35.83)	(10.17)
– Dividend Paid	(52.30)	(56.18)
– Dividend Tax Paid	(9.33)	(9.33)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(83.67)	85.57
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3.65	(65.06)
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2012 (Note 2.16)	23.71	20.06
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2011 (Note 2.16)	20.06	85.12
	3.65	(65.06)

NOTES :

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

As per our Report annexed

For SINGHI & CO.
Chartered Accountants
FRN No. - 302049E

Sankar Banerjee
Partner
M.No. - 8230

Kolkata, the 9th Day of May, 2012.

On behalf of the Board of Directors
Pritha Sarkar, Director
Anand Chatrath, Director
Arijit Sengupta, Managing Director & CEO
B.K.Baksi, Sr.VP & CFO
Rahul Mitra, G.M. & Company Secretary





Ten Years' Financial Highlights

(Rs. in lakhs)

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11 (6 months) March	2011-12 March
	Sept	Sept	Sept	Sept	Sept	Sept	Sept	Sept		
Revenue Account										
Net Income	1453.55	1305.49	1270.36	1570.40	1925.46	2198.81	2513.50	3062.33	1746.79	3306.19
Operating Profit	341.07	335.90	301.76	348.13	388.43	409.55	491.86	523.13	393.00	656.18
Interest	46.91	39.87	25.51	42.05	71.81	60.94	46.39	32.07	11.14	36.95
Depreciation	89.16	96.20	99.23	125.41	146.21	145.08	140.18	135.38	58.95	121.98
Profit Before Tax	164.50	159.33	147.02	165.67	170.41	203.53	305.29	355.68	322.91	497.25
Taxes	56.50	73.56	46.15	68.82	71.21	75.83	91.97	120.17	110.89	161.53
Profit After Tax	108.00	85.77	100.87	96.85	99.20	127.70	213.32	235.51	212.02	335.72
Dividend	56.16	56.16	56.16	56.16	56.16	56.16	56.16	56.16	56.16	70.20
Capital Account										
Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves	324.03	346.30	383.13	415.94	448.23	501.15	647.55	819.13	965.05	1217.99
Deferred Tax Liability	234.55	251.11	229.26	231.08	228.29	194.07	177.54	157.71	156.61	140.13
Long Term Loans	377.57	266.98	348.01	566.49	514.32	390.00	341.67	174.96	336.21	350.00
Gross Block	1915.31	1929.03	1965.09	2582.18	2584.83	2570.99	2652.77	2613.62	2642.91	3005.72
Net Block	1297.32	1214.84	1152.38	1644.46	1507.67	1358.35	1330.31	1205.60	1180.43	1427.34
Investments	103.55	125.54	93.99	87.44	87.49	87.53	269.41	514.70	517.62	524.89
EPS (Annualised) - Rs.	2.31	1.83	2.16	2.07	2.12	2.73	4.56	5.03	0.45*	0.72
Dividend per Share - Rs.	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	0.12#	0.15#
Net Worth per Share - Rs.	16.92	17.40	18.19	18.89	19.58	20.71	23.84	27.50	3.06#	3.60#
No of Employees - No.	263	250	243	237	237	233	234	234	235	232
No. of visitors - No. (Lacs)	10.22	11.17	11.38	12.33	14.03	15.14	15.79	15.99	10.16	16.67

* Not annualised

Pursuant to the resolution adopted at the General Meeting of the members held on the 25th January, 2011 the existing equity shares of the face value of Rs. 10/- each was sub divided into 10 equity shares of the face value of Re. 1/- each with effect from the 25th February, 2011. However, corresponding figures of EPS, Dividend & Net Worth for previous periods are not restated.







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