



24th Annual General Meeting

Date : 6th August, 2013

Day : Tuesday

Time : 12 Noon

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. Sunil Mitra
Independent, Non-Executive
- Mr. Sujit Poddar
Independent, Non-Executive
- Mr. Anand Chatrath
Independent, Non-Executive
- Mr. Arnab Roy
Nominee of Department of Tourism, Govt. of WB, Non-Independent Non-Executive
- Ms. Pallavi Priyadarshini Kaul
Vice-Chairperson, Non-Independent, Non-Executive
- Mr. Bhishmadeb Dasgupta
Nominee of WBTD, Non-Independent, Non-Executive
- Mr. Tapan Chaki
Independent, Non-Executive
- Mr. 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. Sunil Mitra | - | 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

* The Company has already paid Annual Listing Fees for the year 2013-14 to the above mentioned 2 Stock Exchanges.

Registrar & Transfer Agent

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

Contact Details for Shareholders & Investors

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





Notice of the Annual General Meeting to the Members

NOTICE is hereby given that the 24th Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Tuesday the 6th day of August, 2013 at 12:00 Noon 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, 2013, 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. Srikanth Narayan Menon who retires by rotation and is eligible for re-appointment.
b) To appoint a Director in place of Mr. Rajive Kaul who retires by rotation and is eligible for re-appointment.
4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as 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 Mr. Sunil Mitra 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 Mr. Arnab Roy 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."
7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:-
"RESOLVED that Mr. Bhishmadeb Dasgupta 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."

Registered Office :

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

Date : May 08, 2013

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 26th day of July, 2013 to 6th day of August, 2013 (both days inclusive).
5. The Dividend, if declared, will be payable to those shareholders whose names stand on the Register of Members as on 6th day of August, 2013 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	Financial Year	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
15.01.2007	2005-06	22.02.2007	22.02.2014
22.01.2008	2006-07	29.02.2008	28.02.2015
24.01.2009	2007-08	03.03.2009	03.03.2016
29.01.2010	2008-09	07.03.2010	07.03.2017
25.01.2011	2009-10	04.03.2011	04.03.2018
25.07.2011	2010-11	01.09.2011	01.09.2018
27.07.2012	2011-12	02.09.2012	02.09.2019





- iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie 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.





Annexure To Notice

Explanatory Statement As Required Under Section 173(2) Of The Companies Act, 1956

Item No. – 4

The combined shareholding of WBIDC, WBTDIC 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

Mr. Sunil Mitra, was appointed by the Board as an Additional Director on 27th July, 2012.

In terms of the applicable provisions of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company, Mr. Sunil Mitra 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 Mr. Mitra as Director at the ensuing Annual General Meeting. The said Director has also filed his consent pursuant to the provisions of section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

The particulars of Mr. Sunil Mitra, 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 Mr. Sunil Mitra 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, Mr. Sunil Mitra, who is interested in his appointment none of the Directors of the Company is in any way concerned or interested in the said resolution.

Item No. – 6

Mr. Arnab Roy, was appointed as an Additional Director on 22nd August, 2012, as Nominee of Government of West Bengal, Department of Tourism.

In terms of the applicable provisions of the Companies Act, 1956 and Article 126 of the Articles of Association of the Company, Mr. Arnab Roy 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 Mr. Roy as Director at the ensuing Annual General Meeting. The said Director has also filed his consent pursuant to the provisions of section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

The particulars of Mr. Arnab Roy, 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 Mr. Arnab Roy 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. Arnab Roy, who is interested in his appointment none of the Directors of the Company is in any way concerned or interested in the said resolution.

Item No. – 7

Mr. Bhisimadeb Dasgupta, was appointed as an Additional Director on 2nd February, 2013, 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, Mr. Bhisimadeb Dasgupta 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 Mr. Dasgupta as Director at the ensuing Annual General Meeting. The said Director has also filed his consent pursuant to the provisions of section 264(1) of the Companies Act, 1956, to act as Director, if appointed.

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

The Board considers that the Company will immensely benefit from the association of Mr. Bhisimadeb Dasgupta and recommends the resolution for approval.

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

Excepting, Mr. Bhisimadeb Dasgupta, who is interested in his appointment none of the Directors of the Company is in any way concerned or interested in the said resolution.

Registered Office:

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

By Order of the Board
NICCO PARKS & RESORTS LIMITED

Rahul Mitra
General Manager & Company Secretary

Date: May 08, 2013





Annexure – I

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. S. N. Menon	Mr. Rajive Kaul	Mr. Sunil Mitra	Mr. Arnab Roy	Mr. Bhisimadeb Dasgupta
Date of birth	20.09.1946	03.04.1949	24.06.1951	16.04.1966	01.02.1957
Date of Appointment:	27.04.2007	17.03.1989	27.07.2012	22.08.2012	02.02.2013
Expertise in specific functional areas:	Management & Administration IAS (Retd.)	Management & running of Industry	Management & Administration IAS (Retd.)	Management & Administration IAS	Management & Administration WBCS
Qualifications	M.A. (History), Delhi University, Hubert H. Humphrey North-South Fellowship under the Fulbright Programme -University of Minnesota, USA.	B.Sc (Hons), MET, Engg (London), A.R.S.M. (London), F.I.M. (London), Chartered Engineer (London), M.I.I.M. (India)	BSc. (Hons)	Master of Public Policy Bachelor of Engineering	MA in Political Science
List of other Companies in which Directorships held:	1. Mcleod Russel India Limited 2. Voltas Ltd 3. Metrovalley Business Park Private Ltd 4. CESC Limited	1. Nicco Corporation Ltd 2. Nicco Financial Services Ltd 3. Nicco Ventures Ltd 4. Nicco Cables Ltd 5. Nicco Engineering Services Ltd 6. Indian Copper Development Centre 7. Nicco Jubilee Park Ltd 8. NE cables Ltd 9. Imperial College India Foundation 10. Associated Industrial Development Co Pvt Ltd 11. Hercules Trading Corporation Pvt Ltd 12. Sunflag Commercial Pvt Ltd 13. Ruchika Electricals & Engineering Pvt Ltd 14. Shekhar Infotech Pvt Ltd 15. Genemore Tracom Pvt Ltd 16. Sky Compusoft Com Pvt Ltd	1. West Bengal State Electricity Distribution Company Ltd. 2. IPE Global Pvt Ltd 3. Edelweiss Financial Services Ltd 4. Peerless Trust Management Co Ltd 5. Texmaco Rail & Engineering Ltd 6. Magma HDI General Insurance Co Ltd 7. Patton International Ltd 8. Calcutta Promotions	Nil	1. West Bengal Tourism Development Corporation Ltd





Memberships / Chairmanships of Committees of Directors of the Company	Nil	1. Audit Committee Member 2. Remuneration Committee Member 3. Shareholders/ Investors Grievance Committee Member	1. Shareholders/ Investors Grievance Committee Member	Nil	Nil
Memberships / Chairmanships of Committees of Directors of the Company	Audit Committee Member Mcleod Russel India Ltd Remuneration Committee Member Voltas Ltd	Chairman- Share Transfer Committee Nicco Corporation Ltd	Chairman- Audit Committee 1. Magma HDI General Insurance Co Ltd 2. Peerless Trust Management Co Ltd Audit Committee Member West Bengal State Electricity Distribution Company Ltd Revenue Protection, Committee Member West Bengal State Electricity Distribution Company Ltd Contract Purchases & Procurement Committee Member West Bengal State Electricity Distribution Company Ltd HRD & Remuneration Committee Member West Bengal State Electricity Distribution Company Ltd Compensation Committee Member IPE Global Pvt Ltd Policy Holders Protection Committee Member Peerless Trust Management Co Ltd	Nil	Nil
Shareholding of Non-Executive Directors	Nil	21,55,000	Nil	Nil	Nil

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

Date: May 08, 2013

By Order of the Board
NICCO PARKS & RESORTS LIMITED

Rahul Mitra
General Manager & Company Secretary





Directors' Report

For the Financial Year Ended 31st March 2013

Your Directors have pleasure in presenting the Twenty Fourth Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2013.

Financial Results & Appropriations

(₹ In Lakhs)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Profit Before Interest And Depreciation	533	656
Less : Interest	45	37
Cash Profit	488	619
Less : Depreciation	151	122
Add: Extra – Ordinary Item	9	-
Profit Before Tax And Provision	346	497
Less : Provision For Tax	121	161
Profit After Tax	225	336
Add : Profit Brought Forward From Previous Year	906	672
	1131	1008
Proposed Dividend On Equity Shares	70	70
Dividend Tax	12	12
Transfer To General Reserve	20	20
Net Surplus (After Appropriations)	1029	906
	1131	1008

Payment of Dividend and Transfer to Reserve

Your Directors recommend a dividend of 15% on 4,68,00,000 equity shares amounting to ₹ 70.20 lakhs for the financial year ending 31.03.2013, maintaining the previous year's rate of dividend, despite the drop in profits due to the unfortunate incident at water park in end August, 2012, resulting in full closure of Water Park and partial closure of Main Park for almost one & half-months post the incident.

An amount of ₹ 20 lakhs is being 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 Main Park and Water Park footfall put together was 14% less than that of last year. Overall footfall of the park including "Bowler's Den", "Nicco Super Bowl" and "Other Recreation Facilities" was 15.17 l which was 10% less than previous year. This is mainly due to the unfortunate incident that took place during end August '12 in Water Park wherein a group of teenaged boys disobeyed all verbal, written instructions/warnings and overpowered our security guards and operators to take one ride together and consequently, got injured at the Water Park in the premises of Nicco Park. This





unfortunate incident resulted in loss of footfall in Water Park and Main Park due to full and partial closure, respectively, for almost one & half-months immediately after the incident. This in turn has led to the reduction of profitability.

Cumulative Per Capita Contribution was, however, about 6% and 2% better compared to last year in the Main Park and Water Park respectively.

Other Revenue Generation Areas i.e. 'Food & Beverages', income from 'Other Recreation Facilities', 'Branding & Sponsorship' etc. has shown marginal growth. Rental & Merchandising income which had shown good improvement in 2011-12 dipped to some extent during this year due to less footfall.

Project Income was less as we did not have project orders in hand during beginning of the year, but during the year we received some orders which will be executed during 2013-14.

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

This year, your Company achieved a rare distinction of becoming India's first Small Medium Business Enterprise to achieve CII EXIM Bank's "Business Excellence" Prize/Award on European Foundation of Quality Management (EFQM) model.

Investments

Nandan Park Limited, Dhaka - Bangladesh

Nandan Park Ltd., Dhaka, Bangladesh the audited financial results show that they have made a profit of BDT 35.45 lakhs for the calendar and financial year 2011. The Results for the financial & calendar year ending 2012, is expected to be finalized shortly.

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. In the year under review the footfalls in the park were better than that of the previous year. The main impediment for the growth of this company continues to be increasing costs and the legacy of high rate of entertainment tax burden being carried over the years.

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

During the year your Company received ₹ 3 Crore worth of order for a 'River Cave' dark ride and for few other small rides. A few consultancies, turnkey contracts, ride orders in India & abroad, are under negotiation.

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

Fixed Deposits

Your Company has not accepted any deposits from the public.

Conservation of Energy

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 has carried out energy audit by an external consultancy firm and is under-taking various projects towards conservation and recycling of water.

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

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





Business Excellence Award

In the year under review, yet another distinction was obtained by Nicco Park, to become the first Indian Amusement Park to achieve Business Excellence Award.

Confederation of Indian Industry (CII) the largest industry association in India collaborated with Export Import Bank of India (EXIM) and instituted "Business Excellence Award" in India during the year 1994 to recognize the best Corporates amongst all the industries in India. This CII-EXIM Bank Award is based on European Foundation of Quality Management (EFQM) model for which CII obtained the copy right from EFQM. EFQM Business Excellence challenge is based on 9 criteria consisting of various enablers and results involving people, process and performance.

So far in last 14 years only 7 Large Sector Companies qualified to get this highest recognition of award as "Role Model" amongst the entire industry. This award challenge with same criteria was also extended to Small Medium Business Enterprise (SMBE) 5 years back. Nicco Parks & Resorts Limited has become the first recipient (first amusement park in India) of one of the highest recognition of Prize/Award for the first time amongst all SMBE in India.

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 ₹ 3.22 lakhs worth of foreign exchange was received against supply of components.

The total Foreign Exchange used during the financial year ended 31st March, 2013 was ₹ 37.64 lakhs on account of overseas travelling, exhibition, business promotion, subscription, and purchase of spares.

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 2012-2013 (Annexure-B).

Directors

Mr. Sunil Mitra, was appointed as an Additional Director, Independent, Non-Executive on the Board of Directors of the Company with effect from 27th day of July, 2012. Mr. Mitra holds his 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 Mr. Mitra as Director at the forthcoming Annual General Meeting.





The particulars of Mr. Sunil Mitra, 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 24th Annual General Meeting of the Company.

The Government of West Bengal, Department of Tourism, had vide its letter communicated of its nomination of Mr. Arnab Roy, Secretary, School Education Department, Government of West Bengal as Director on the Board of Directors of the Company. Accordingly, Mr. Arnab Roy was appointed as an Additional Director, Nominee of Government of West Bengal, Department of Tourism with effect from 22nd August, 2012. Mr. Roy holds his 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 Mr. Roy as Director at the forthcoming Annual General Meeting.

The particulars of Mr. Arnab Roy, 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 24th Annual General Meeting of the Company.

West Bengal Tourism Development Corporation Limited (WBTDC) had communicated its withdrawal of nomination of Ms. Pritha Sarkar with effect from 23rd November, 2012, as Nominee 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 Ms. Pritha Sarkar, during her tenure as Director with the Company.

Mr. Bhishmadeb Dasgupta, Managing Director, West Bengal Tourism Development Corporation Limited was appointed as an Additional Director, on 2nd February, 2013, as Nominee of West Bengal Tourism Development Corporation Limited. Mr. Dasgupta holds his 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 Mr. Dasgupta as Director at the forthcoming Annual General Meeting.

The particulars of Mr. Bhishmadeb Dasgupta, 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 24th Annual General Meeting of the Company.

Mr. S.N. Menon & Mr. Rajive Kaul, Directors, retire by rotation at the forthcoming Annual General Meeting and are eligible 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, 2013 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. Abhijit Dutta, Executive Director & COO, Mr. Bijay Kumar Baksi, President & CFO 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

Date: May 8, 2013

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

Arijit Sengupta
Managing Director & CEO

Arnab Roy
Director



Management Discussion and Analysis

A. Industry Structure and Development

First amusement park in India i.e. Appu Ghar was opened in 1984 in Delhi. The real growth of the amusement park industry was witnessed during 90's when the large parks like Essel World in Mumbai, Nicco Park in Kolkata, Ramoji Film City in Hyderabad were set up. The mid 90's also saw emergence of domestic equipment manufacturers to serve the amusement park industry in the country. In the next decade, most of the existing and upcoming amusement parks started focusing on integrated offering combining amusement park services with others like resorts, water parks etc. In this decade, some of the amusement parks went for strategic alliances with foreign players in order to bring in more capital for expansion and access the know-how.

Currently, India has around 150 amusement parks of which around 16-18 fall in large category, 40-45 are in the medium category and rest are in the small category as per CARE Research. The amusement parks in India witness an estimated annual footfall of 58-60 million.

Emerging Trend and Future Outlook

Amusement park industry in India is estimated to be worth ₹ 26 billion. A total of ₹ 175 billion of investments pertaining to 12 major projects are lined up over next 3-4 years. Demographic advantages, rising income levels, increased spending on Tourism & leisure activities, rising urbanization and growth in tourism all contribute to the growth of this industry.

Some of these large projects may avail viability gap funding from the State Governments. CARE Research expects that considering the difficulties in land acquisition and saturation in key locations in cities, new amusement park addition will slow down in metros and Tier I cities, whereas new capacities will come up in the upcoming Tier II cities, outskirts of major cities and major highways. A total of 4,500 acres of capacity is expected to come up in the amusement park space in the next 3-4 years. This new capacity and the existing parks will be one of the major drivers for the footfall which is expected to see growth of 10 to 15% and is expected to reach around 78-80 million over next couple of years. Revenue is expected to grow by 15 to 18% on account of rising footfall and increased spend on other items like food and beverages, spas etc.

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 27 million guests visited this theme amusement park during the last 21 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 company 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 8 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 turnkey basis are being received by the Company and business potential for same is good.

Nicco Park with its highly 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.

This year, your Company achieved a rare distinction of becoming India's first Small Medium Business Enterprise to achieve CII EXIM Bank's "Business Excellence" Prize/Award on European Foundation of Quality Management (EFQM) model.





Economic Performance:

- Sustaining high quality top line and growth in earnings.
- Debt Equity Ratio continues to be extremely favourable for future growth of the company.
- Paying dividends for last consecutive 19 years.
- Excellent track record and very high credibility with banks and financial institutions.

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



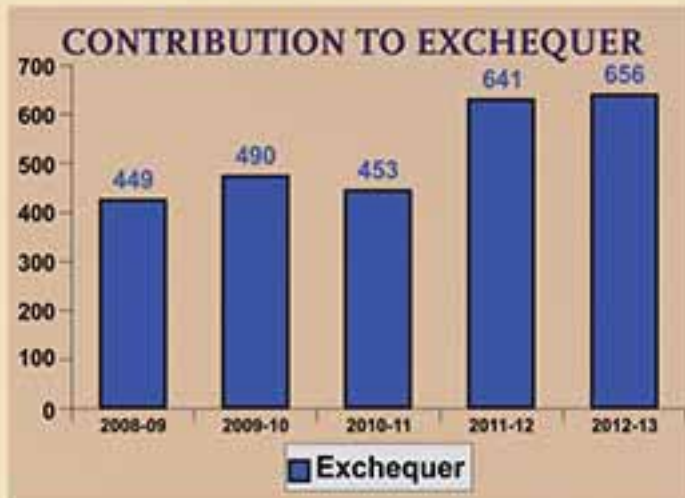
The Company has been paying dividend for the last 19 yrs. Last year (2011-12) the rate of dividend declared was 15%, a 3% increase over 2010-2011.



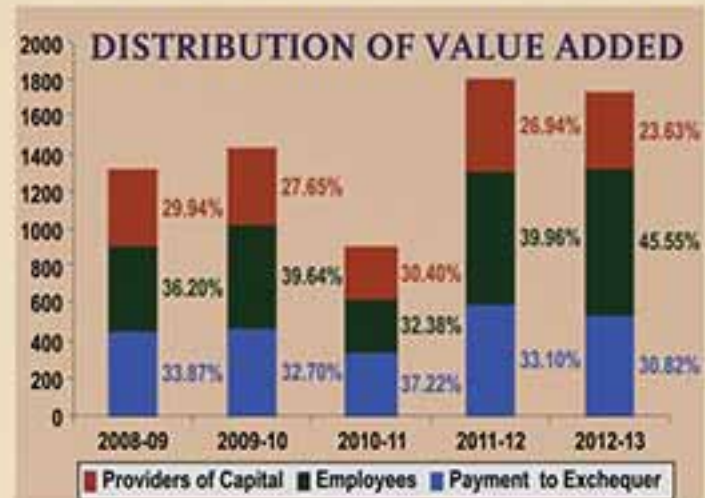
During the last 5 years employee benefits have increased 74%



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 SMB's 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 ₹ 6 Crores



The pattern of 'Distribution of Value Added' depicts the contribution to the stakeholders, employees & Government Exchequer in percentile over the periods



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 : 9001, Quality Management Certification; ISO : 14001, Environment Management Certification and OHSAS : 18001, Safety Management System Certification form 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 Certificate of Appreciation at the ICC Environment Excellence Award in 2012.
- Employee's 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.





CII-Exim Bank Award for Business Excellence, 2012



Based on the EFQM Excellence Model, 'Nicco Parks' is the 1st company in India in the Small Medium Business Segment to win CII-EXIM Bank Award for Business Excellence



'Nicco Parks' team receiving the CII-EXIM Bank Award for Business Excellence, 2012 at the 20th National Quality Summit organised by Confederation of Indian Industry (CII) at Bangalore, India on 2nd November, 2012.





Re-Certification



- ISO 9001 Certification in 1998: First amusement park in India certified.
- ISO 14001 Certification in 2001: First amusement park in Asia certified.
- OHSAS 18001 Certification in 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, OHAS 18001:2007 & SA 8000:2008 confirms our best international standard.

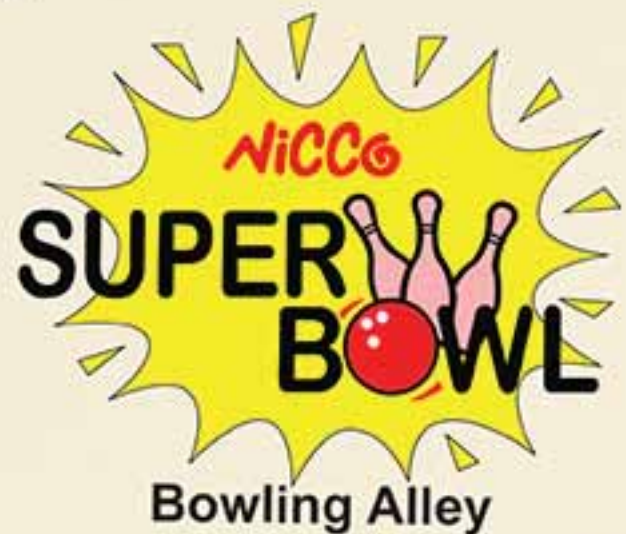




Nicco Park's Products & Brands



Amusement Park





Awards & Accolade



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



- QIT achieved "Par Excellence Award at National Convention on Quality Circle organized by QCFI.
- ICC Corporate Excellence Award 2011: Nicco Park was awarded the ICC Corporation Excellence Award for Small and Medium Enterprises in Best Star Performing Small and Medium Enterprises category for the year 2011.
- QIT achieved "Par Excellence Award at National Convention on Quality Circle organized by NCQC in year 2011.
- 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 2011-13.





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 has about 60% repeat visitors. With such high level of customer loyalty, there is a business compulsion to constantly re-invent ourselves to add new attractions, to conduct low cost high profile events and to carry out various sales promotions to benefit and attract the visitors.

During the year 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.

However, there was a drop in overall footfall of around 10% over previous 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 and upgraded during this year. Acknowledged as a family dining center, its locational advantage, atmosphere, ambience and multi cuisines have made it very popular to the locals of Salt Lake area and to the workforce from Information Technology, BPO, Call Centre and Electronics Industry located in the close proximity. Incomes from other recreational facilities have increased substantially over the last 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 last financial year and business from the same look prosperous.

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.

Four year wage agreement with the bargainable employees is over and the new agreement is under negotiation. The IR situation continues to be peaceful.

Employee – Management relations remained cordial through 2012-13. As on 31st March, 2013 the number of people employed by the Company was 227.

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.
- 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 And Operational Performance

Your Company is a trendsetter in the amusement parks industry in India with many firsts attached to its name and is a profit-





making organization in this sector. Incorporated in 1989, it is the 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 nineteen 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, 2013, 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, 2013, the Board of Directors comprised ten members, of whom nine were Non-Executive and one Executive. Presently, there are four Independent Directors, who account for one-third of the total Board strength as required under Clause 49 of the Listing Agreement. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises. The composition of the Board is as under:

Sl. No	Name of Director	Category of Directors	No of other Directorship held (excluding Foreign Companies, Pvt Ltd Companies & Companies U/s 25 of the Companies Act, 1956)	No of other Board Committee(s) in which he/she is a member*	No of other Board Committee(s) in which he/she is a Chairperson @	No of other Committee(s) of the Board of the Company in which he/she is*	
						Member	Chairperson
1.	Mr. S.N.Menon	Chairman Non-Independent Non-Executive	3	1	—	—	—
2.	Mr. Rajive Kaul	Non-Independent Non-Executive	8	1	1	2	—
3.	Mr. Sunil Mitra	Independent Non-Executive	6	2	2	1	—
4.	Mr. Sujit Poddar	Independent Non-Executive	7	3	1	1	—
5.	Mr. Arnab Roy	Nominee of Department of Tourism, Govt. of West Bengal, Non-Independent Non-Executive	—	—	—	—	—
6.	Mr. Anand Chatrath	Independent Non-Executive	2	2	—	2	2
7.	Ms. Pallavi P. Kaul	Vice-Chairperson Non-Independent Non-Executive	3	—	—	—	—





8.	Mr. Tapan Chaki	Independent Non-Executive	1	--	--	1	--
9.	Mr. Bhishmadeb Dasgupta #	Nominee of WBTDCC Non-Independent Non-Executive	1	--	--	--	--
10.	Mr. Arijit Sengupta	Managing Director & CEO Non-Independent Executive	1	--	--	1	--

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

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

Mr. Dasgupta, Nominee Director, West Bengal Tourism Development Corporation Limited (WBTDCC) was appointed as Additional Director on 02.02.2013. Ms. Pritha Sarkar, resigned from the Board with effect from 23.11.2012.

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

(i) Six Meetings of the Board of Directors were held during the financial year ended 31st March, 2013. These were held on :

(1) 9th May, 2012

(2) 27th July, 2012

(3) 22nd August, 2012

(4) 7th September, 2012

(5) 31st October, 2012; and

(6) 2nd February, 2013

(ii) The attendance record of each of the Directors at the Board Meetings during the financial year ended on 31st March, 2013 and of the last Annual General Meeting (AGM) is as under :

Sl. No	Name of Director	Number of Board Meetings Attended	Attendance at the last AGM held on 27th July, 2012	Sitting fees (in ₹) paid to the Directors for attending Board Meetings
1.	Mr. S.N.Menon	--	--	--
2.	Mr. Rajive Kaul	6	Yes	30,000/-
3.	Mr. Sunil Mitra	3	NA	15,000/-
4.	Mr. Sujit Poddar	6	Yes	30,000/-
5.	Mr. Arnab Roy	1	NA	5,000/-
6.	Mr. Anand Chatrath	5	Yes	25,000/-
7.	Ms. Pallavi P. Kaul	6	Yes	30,000/-
8.	Mr. Tapan Chaki	5	Yes	25,000/-
9.	Mr. Bhishmadeb Dasgupta	--	NA	--
10.	Mr. Arijit Sengupta	6	Yes	--

Notes:

1. Mr. Sunil Mitra was appointed as an Additional Director with effect from 27.07.2012.





2. Mr. Arnab Roy, Nominee Director, Department of Tourism, Government of West Bengal was appointed as an Additional Director with effect from 22.08.2012.
3. Mr. Bhishmadeb Dasgupta, Nominee Director, West Bengal Tourism Development Corporation Limited was appointed as an Additional Director on 02.02.2013. Ms. Pritha Sarkar who resigned from the Board with effect from 23.11.2012, attended the Board Meetings held on 09.05.2012 & 31.10.2012, sitting fee of ₹ 10,000/- respectively, was paid.
4. Mr. Arijit Sengupta, Managing Director & CEO is an Executive Director and hence no sitting fee is paid to him for attending meetings.
5. Due to prolonged illness Mr. S. N. Menon, Chairman, could not attend the Board meetings held during the year.

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, 2013 on 9th May, 2012, 27th July, 2012, 31st October, 2012 and 2nd February, 2013. The attendance of each Audit Committee member is as under:

Name of the Audit Committee Member	No. of meetings attended	Sitting fees paid (in ₹) to the Members for attending Audit Committee Meetings
Mr. Anand Chatrath	3	15,000/-
Mr. Rajive Kaul	4	20,000/-
Mr. Sujit Poddar	4	20,000/-
Mr. Tapan Chaki	3	15,000/-

- (iii) At the invitation of the Chairman of the Committee, 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 statutory auditor, fixation of audit fees and also approval for payment for any other services;
- g) Reviewing with the management the annual financial statements before submission to the Board, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgement by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- h) Reviewing with the management, external and internal auditors, the adequacy of internal control systems
- i) Reviewing with the management the quarterly financial statements before submission to the Board;
- j) Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
- k) Discussion with internal auditors on any significant findings and follow up thereon
- l) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- m) Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- n) Reviewing the company's financial and risk management policies;
- o) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders and creditors.

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.

One meeting of the Remuneration Committee was held during the financial year ended 31st March, 2013

- (i) 2nd February, 2013.

Remuneration Policy

The remuneration of employees largely consists of basic remuneration and perquisites. The Non-executive Directors draw sitting fees at the rate of ₹ 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

Particulars	Amount (₹)
Salary	9,00,000
Allowances	5,70,000
Contribution to Provident and Other Funds	2,93,752
Perquisites	3,45,845
TOTAL	21,09,597

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. Shareholders/Investors Grievance Committee

The present composition of the Shareholders/Investors Grievance Committee (SIGC) is as under:

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

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





Mr. Sunil Mitra, Non-Executive, Independent Director was co-opted as a member into the Committee with effect from 27th July, 2012.

During the Financial Year 2012-2013 the Company had received 22 investor complaints all of which were disposed to the satisfaction of the complainants. As on 31st March, 2013 there were no shares pending transfer and nil complaints pending to be resolved.

The Shareholders/Investors Grievance Committee (SIGC) held 12 meetings during the Financial Year 2012-2013.

The total sitting fees paid to the committee members for attending the Committee meetings during the financial year ended 31st March, 2013 was ₹ 82,500.

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, 2013 is attached to this Report.

c) Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting scheduled to be held on 6th August, 2013 are given below:

Name of Director	Mr. S. N. Menon	Mr. Rajive Kaul	Mr. Sunil Mitra	Mr. Arnab Roy	Mr. Bhishmadeb Dasgupta
Date of birth	20.09.1946	03.04.1949	24.06.1951	16.04.1966	01.02.1957
Date of Appointment:	27.04.2007	17.03.1989	27.07.2012	22.08.2012	02.02.2013
Expertise in specific functional areas:	Management & Administration IAS (Retd.)	Management & running of Industry	Management & Administration IAS (Retd.)	Management & Administration IAS	Management & Administration WBCS
Qualifications	M.A. (History), Delhi University, Hubert H. Humphrey North-South Fellowship under the Fulbright Programme -University of Minnesota, USA.	B.Sc (Hons), MET, Engg (London), A.R.S.M. (London), F.I.M. (London), Chartered Engineer (London), M.L.M. (India)	B.Sc. (Hons)	Master of Public Policy Bachelor of Engineering	MA in Political Science
List of other Companies in which Directorships held:	1. Mcleod Russel India Limited 2. Voltas Ltd 3. Metrovalley Business Park Private Ltd 4. CESC Limited	1. Nicco Corporation Ltd 2. Nicco Financial Services Ltd 3. Nicco Ventures Ltd 4. Nicco Cables Ltd 5. Nicco Engineering Services Ltd 6. Indian Copper Development Centre 7. Nicco Jubilee Park Ltd 8. NE cables Ltd 9. Imperial College India Foundation 10. Associated Industrial Development Co Pvt Ltd 11. Hercules Trading Corporation Pvt Ltd 12. Sunflag Commercial Pvt Ltd	1. West Bengal State Electricity Distribution Company Ltd. 2. IPE Global Pvt Ltd 3. Edelweiss Financial Services Ltd 4. Peerless Trust Management Co Ltd 5. Texmaco Rail & Engineering Ltd 6. Magma HDI General Insurance Co Ltd 7. Patton International Ltd 8. Calcutta	Nil	1. West Bengal Tourism Development Corporation Ltd





Memberships / Chairmanships of Committees of Directors of the Company	Nil	13. Ruchika Electricals & Engineering Pvt Ltd 14. Shekhar Infotech Pvt Ltd 15. Genemore Tracom Pvt Ltd 16. Sky Compusoft Com Pvt Ltd 1. Audit Committee Member 2. Remuneration Committee Member 3. Shareholders/ Investors Grievance Committee Member	Promotions 1. Shareholders/ Investors Grievance Committee Member	Nil	Nil
Memberships / Chairmanships of Committees of Directors of the Company	Audit Committee Member Mcleod Russel India Ltd Remuneration Committee Member Voltas Ltd	Chairman- Share Transfer Committee Nicco Corporation Ltd	Chairman- Audit Committee 1. Magma HDI General Insurance Co Ltd 2. Peerless Trust Management Co Ltd Audit Committee Member West Bengal State Electricity Distribution Company Ltd Revenue Protection, Committee Member West Bengal State Electricity Distribution Company Ltd Contract Purchases & Procurement Committee Member West Bengal State Electricity Distribution Company Ltd HRD & Remuneration Committee Member West Bengal State Electricity Distribution Company Ltd Compensation Committee Member IPE Global Pvt Ltd Policy Holders Protection Committee Member Peerless Trust Management Co Ltd	Nil	Nil
Shareholding of Non-Executive Directors	Nil	21,55,000	Nil	Nil	Nil





7. Compliance Certificate

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

8. General Body Meetings

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

FY	AGM	Special Resolution Passed	Date	Time	Venue
2009-10	21st	• Appointment of Auditors • Amendment of AOA to reflect increase in Authorised Share Capital	25.01.2011	11.30 a.m.	'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700001
2010-11	22nd	• Appointment of Auditors	25.07.2011	11.30 a.m.	
2011-12	23rd	• Appointment of Auditors • Shifting office of R&T Agent	27.07.2012	11:30 a.m.	

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 24th Annual General Meeting to be held on 6th day of August, 2013.

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, 2013.
- 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, 2013

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 : The Financial Express (English)
Which newspaper normally published in : 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	Tuesday
Date	6th day of August, 2013
Time	12:00 Noon
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 2013-2014:

Financial Reporting (Audited) for the Quarter ended :-

- 30th June, 2013	: Before end of July, 2013
- 30th September, 2013	: Before end of October, 2013
- 31st December, 2013	: Before end of January, 2014
- 31st March, 2014	: Before end of May, 2014

(c) Dates of Book Closure : 26th July, 2013 to 6th August, 2013 (both days inclusive)**(d) Dividend payment date** : Within 30 days of the AGM**(e) Listing on Stock Exchanges at** : The Equity Shares of the Company are listed at the following Stock Exchanges:

- 1) The Calcutta Stock Exchange Limited (CSE)
7, Lyons Range, Kolkata 700 001
- 2) Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

* The company has Voluntarily Delisted its equity shares listed on Bhubaneswar Stock Exchange w.e.f. February 29, 2012

The Company has paid the Listing Fees for the year 2013-2014 to the above 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
ISIN Number for NSDL and CDSL	INE653 C01022	

(g) Market Price Data

Month	Quotation* at The Stock Exchange, Mumbai		BSE Sensex*	
	High (₹)	Low (₹)	High	Low
April, 2012	20.90	17.00	17664	17010
May, 2012	19.70	16.60	17432	15809
June, 2012	18.15	14.10	17448	15748
July, 2012	18.00	14.30	17631	16598
August, 2012	17.25	14.20	17972	17026
September, 2012	17.50	13.70	18869	17250
October, 2012	17.37	13.01	19137	18393
November, 2012	15.50	12.50	19372	18255





December, 2012	14.94	12.71	19612	19149
January, 2013	22.24	13.25	20203	19508
February, 2013	25.55	20.05	19966	18793
March, 2013	23.00	18.00	19754	18568

*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 ₹ 10/- each was subdivided into face value of ₹ 1/- each with effect from 25th February, 2011.

(*Source: BSE website)

(h) Registrars and Share Transfer Agents :

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

(i) Share Transfer System :

Share transfers are registered and returned within a period of 15 days from the date of receipt if the documents are clear in all respects. The 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	7342	455495	0.97%
2.	501 to 1000	2594	2563930	5.48%
3.	1001 to 2000	362	654623	1.40%
4.	2001 to 3000	108	298288	0.64%
5.	3001 to 4000	35	128559	0.27%
6.	4001 to 5000	68	332664	0.71%
7.	5001 to 10000	64	490645	1.05%
8.	10001 and above	120	41875796	89.48%
	TOTAL	10693	4,68,00,000	100.00

(k) Shareholding Pattern as on 31st March, 2013:

Category	No. of Shares held	Percentage of Shareholding
A Promoters' Holding		
1 Indian Promoters		
– Individuals	22,73,010	4.86
– Body Corporates	2,70,87,760	57.88
2 Foreign Promoters	Nil	Nil
Sub -Total	2,93,60,770	62.74
B Non-Promoters' Holding		
3 Institutional Investors	0.00	0.00
a) Mutual Funds & UTI	47,000	0.10





b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions, Non-Govt Institutions)	9,91,030	2.12
c) FIIs	Nil	Nil
Sub -Total	10,38,030	2.22
4 Others		
a) Private Corporate Bodies	24,79,431	5.30
b) Indian Public	1,38,96,685	29.69
c) NRIs/OCBs	25,084	0.05
d) Any Other (Please specify)	Nil	Nil
Sub -Total	1,64,01,200	35.04
GRAND TOTAL	4,68,00,000	100.00

(l) Dematerialization of Equity Shares :

As on 31st March, 2013, 56.85% of the Company's total shares representing 2,66,03,535 equity shares were held in dematerialized form with NSDL and CDSL and the balance 43.15% representing 2,01,96,465 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 in point h. Contact Person: Mr. Ratan Mishra, Phone (033) 2419 2641/2642.

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

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(l)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: 8th May, 2013

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, 2013. 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 8, 2013.





Independent Auditor's Report

To the Members of

Nicco Parks & Resorts Limited

Report on the Financial Statements

We have audited the accompanying financial statements of NICCO PARKS & RESORTS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.





2. As required by section 227(3) of the Act, we report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Singhi and Co.
Chartered Accountants
Firm Regn no. 302049E

Sankar Banerjee
(Partner)
Membership No. : 8230

Place: Kolkata
Date: 8th day of May, 2013





The Annexure referred to in paragraph 1 of Our Report of even date to the members of Nicco Parks & Resorts Limited on the accounts of the company for the year ended 31st March, 2013.

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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets were physically verified during the year by the management, the frequency of which in our opinion is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) There was no substantial disposal of fixed assets during the year.
- (ii) In respect of its inventories:
 - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii)
 - (a) The Company has not granted any loans secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause iii (b), (c) and (d) of the order are not applicable to the company.
 - (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 ₹ 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 ₹ 117,840/- lying with the same banker has also become due for such transfer.

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

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

- (x) The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses during the current financial year.
- (xi) The Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the nature of activities of the company is such that the provisions of any special statute including chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
- (xiv) The Company is not in the business of trading in shares.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, has not been used during the year for long term investment.





- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year.
- (xix) The company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Singhi and Co.
Chartered Accountants
Firm Regn no. 302049E

Sankar Banerjee
(Partner)
Membership No. : 8230

Place: Kolkata
Date: 8th day of May, 2013





BALANCE SHEET as at 31st March 2013

Particulars	Note	As at 31st March, 2013 (₹ in lakhs)		As at 31st March, 2012 (₹ in lakhs)	
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUND					
Share Capital	2.1	468.00		468.00	
Reserves and Surplus	2.2	1,359.76	1,827.76	1,217.99	1,685.99
NON-CURRENT LIABILITIES					
Long-Term Borrowings	2.3	230.06		306.25	
Deferred Tax Liabilities (Net)	2.4	132.56		140.13	
Other Long-Term Liabilities	2.5	28.54		5.00	
Long-Term Provisions	2.6	92.07	483.23	73.73	525.11
CURRENT LIABILITIES					
Trade Payables	2.7	214.22		235.97	
Other Current Liabilities	2.8	269.86		285.90	
Short-Term Provisions	2.6	91.01		90.20	
			575.09		612.07
TOTAL			2,886.08		2,823.17
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets					
Tangible Assets					
Tangible Assets	2.9	1,346.71		1,422.23	
Intangible Assets	2.9	5.23		0.00	
Capital Work-In-Progress	2.9	72.68	1,424.62	5.11	1,427.34
Non-Current Investments	2.10	423.22		423.22	
Long-Term Loans and Advances	2.11	9.57		5.54	
Other Non-Current Assets	2.13	27.26		7.77	
			460.05		436.53
CURRENT ASSETS					
Current Investments	2.14	36.65		101.67	
Inventories	2.15	75.22		75.22	
Trade Receivables	2.12	85.19		102.61	
Cash and Bank Balances	2.16	686.59		550.37	
Short-Term Loans and Advances	2.11	97.50		123.88	
Other Current Assets	2.13	20.26		5.55	
			1,001.41		959.30
TOTAL			2,886.08		2,823.17

Significant Accounting Policies

1

The Notes are an integral part of the Financial Statements

On behalf of the Board of Directors

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

Sankar Banerjee
Partner
M.NO. - 8230
Kolkata, the 8th Day of May, 2013

Arnab Roy, Director
Anand Chatrath, Director
Arijit Sengupta, Managing Director & CEO
B.K.Baksi, President & CFO
Rahul Mitra, General Manager & Company Secretary



**STATEMENT OF PROFIT & LOSS** for the year ended 31st March 2013

PARTICULARS	Note	For the year ended 31st March, 2013 (₹ in lakhs)	For the year ended 31st March, 2012 (₹ in lakhs)
INCOME			
Revenue from Operations	2.17	2,990.08	3,251.96
Other Income	2.18	94.33	64.55
Total Revenue		3,084.41	3,316.51
EXPENDITURE			
Purchases of Traded Goods	2.19	337.83	357.56
Changes in Inventories of Stock-in-Trade	2.20	0.65	(6.27)
Employee Benefits Expense	2.21	790.43	716.75
Finance Costs	2.22	45.28	36.95
Other Expenses	2.23	1,422.56	1,592.30
Total		2,596.75	2,697.28
Profit before Tax, Depreciation & Amortisation		487.66	619.23
Depreciation and Amortisation Expense	2.24	150.50	121.98
Profit before extraordinary items and tax		337.16	497.25
Extraordinary Items	2.25	8.88	-
Profit before Tax		346.04	497.25
Tax Expense:			
Current Tax		128.50	178.00
Deferred Tax		(7.58)	(16.47)
Profit for the year		225.12	335.72
Earnings Per Share			
Basic and Diluted earning per share (in Rs.)		0.48	0.72
(Refer Accompanying Note 2.26)			

Significant Accounting Policies

1

The Notes are an integral part of the Financial Statements

On behalf of the Board of Directors

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

Sankar Banerjee
Partner
M.NO. - 8230
Kolkata, the 8th Day of May, 2013

Arnab Roy, Director
Anand Chatrath, Director
Arijit Sengupta, Managing Director & CEO
B.K.Baksi, President & CFO
Rahul Mitra, General Manager & Company Secretary





Significant Accounting Policies

1.1 BASIS OF ACCOUNTING

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

1.2 FIXED ASSETS & DEPRECIATION

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

Particulars	Useful Life (in years)
Machinery for Sports facilities	10
Inflatable Rides	4
Civil Works and Buildings at Water Park & Banquet Hall	10 and 20 respectively
Machinery, Equipment(Others), Rides, Electrical Installation, Furniture and Fittings at Water Park, Banquet Hall & Haunted House	10
Theme Derby Rides [vide Note 1.2(d)]	4

- Depreciation on Vehicles has been provided on Written Down Value Method at applicable rate prescribed in Schedule XIV to the Act.
- Depreciation on Theme Derby Rides has been charged to 25% p.a. on Straight Line Method from earlier rate of 4.75% on Straight Line Method based on its useful lives as estimated by the Management on the basis of technical evaluation.
- Intangible Assets are amortized over a period of five years.
- Assets if any, acquired under Finance Lease (i.e. Hire Purchase arrangements) are capitalized at lower of their fair value and the present value of the minimum lease payments.
- 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.
- Capital grant received from sponsors for construction of specific asset are credited to Capital Reserve and is recognised as income in the Profit and Loss Account to the extent of depreciation charge of related asset.

1.3 BORROWING COSTS

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

1.4 FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of transactions. Period-end foreign currency balances of monetary items, if any, are translated at the appropriate period-end rates and the resultant





Significant Accounting Policies

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 transaction.

1.5 INVENTORY VALUATION

- Inventories other than Stores and Spares and Contract Work-in-Progress, if any are valued at lower of cost and net realisable value.
- Stores and Spares are valued at cost or under. Cost includes freight and other related incidental expenses and is computed on FIFO basis.
- 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

- 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.
- Other items of Income and Expenditure are recognised on accrual and prudent basis.

1.7 INVESTMENTS

- Long Term Investments are stated at cost as reduced by provision for diminution, if any, other than temporary, in the related carrying amounts.
- 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

- Contributions payable in keeping with Defined Contribution Plans are funded and recognised as period's expenditure
- 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).
- 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, 2013

2.1 SHARE CAPITAL

(₹ in lakhs)

Number (in lakhs)		As at 31st March, 2013	As at 31st March, 2012
	Authorised		
500.00	Equity Shares of ₹ 1/- each	500.00	500.00
(500.00)		<u>500.00</u>	<u>500.00</u>
	Issued		
468.00	Equity Shares of ₹ 1/- each	<u>468.00</u>	<u>468.00</u>
(468.00)			
	Subscribed and Paid-up		
468.00	Equity Shares of ₹ 1/- each	<u>468.00</u>	<u>468.00</u>
(468.00)		<u>468.00</u>	<u>468.00</u>

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

Equity Shares of ₹ 1 each fully paid	As at 31st March, 2013		As at 31st March, 2012	
	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 Jhunjunwala	27.48	5.87	27.67	5.91
Sunflag Commercial Private Limited	26.70	5.70	26.70	5.70

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





Notes to Financial Statements for the year ended 31st March, 2013

2.2 RESERVES AND SURPLUS

(₹ in lakhs)

	As at 31st March, 2013	As at 31st March, 2012
Capital Reserve		
As per last Financial Statements	18.80	20.01
Less: Transferred to the Statement of Profit and Loss being year's depreciation on related Fixed Assets.	1.21	1.21
	<u>17.59</u>	<u>18.80</u>
Securities Premium	80.93	80.93
	<u>80.93</u>	<u>80.93</u>
General Reserve		
As per last Financial Statements	212.14	192.14
Add: Transferred from Surplus	20.00	20.00
	<u>232.14</u>	<u>212.14</u>
Surplus		
As per last Financial Statements	906.11	671.98
Add: Profit for the year	225.12	335.72
	<u>1,131.24</u>	<u>1,007.70</u>
Less: Appropriations		
Proposed Dividend	70.20	70.20
Corporate Dividend Tax	11.93	11.39
General Reserve	20.00	20.00
	<u>102.13</u>	<u>101.59</u>
Net Surplus	<u>1,029.11</u>	<u>906.11</u>
	<u>1,359.76</u>	<u>1,217.99</u>

- a) During the financial year ended 31st March, 2013 a dividend of ₹ 0.15 per share was recognised as distributions to equity shareholders. The total dividend appropriation amounted to ₹ 82.13 lakhs including corporate dividend tax of ₹ 11.93 lakhs.

2.3 LONG-TERM BORROWINGS

(₹ in lakhs)

	Non-current portion		Current Maturities	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Term Loans (Secured)				
Rupee Loans from Others (Tourism Finance Corporation of India)	218.75	306.25	87.50	43.75
Car Loans				
Rupee Loans from Bank	11.31	-	4.89	-
Total Secured Borrowings	<u>230.06</u>	<u>306.25</u>	<u>92.39</u>	<u>43.75</u>
Amount disclosed under the head "Other Current Liabilities" (Note 2.8)	-	-	(92.39)	(43.75)
	<u>230.06</u>	<u>306.25</u>	<u>-</u>	<u>-</u>





Notes to Financial Statements for the year ended 31st March, 2013

a) Term Loan from Tourism Finance Corporation of India Ltd.

i. Nature of Security

A first pari passu charge by way of hypothecation and mortgage in favour of Tourism Finance Corporation of India Limited and Allahabad Bank, Industrial Finance Branch stand operated of all the moveables including rides and inflatable water slides and sky dancer (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 ₹ 350 lakhs is repayable in 16 quarterly instalments of ₹ 21.875 lakhs starting 15th October 2012 and ending on 15th July 2016.

b) Car Loans from Banks

i. Nature of Security

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

ii. Terms of Repayment

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

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

2.4 DEFERRED TAX LIABILITIES (NET)

	As at 31st March, 2013	As at 31st March, 2012
Deferred Tax Liabilities		
Arising on account of:		
Depreciation	158.42	163.92
Less: Deferred Tax Assets		
Arising on account of:		
Section 43B items	24.18	23.79
Others	1.68	—
Deferred Tax Liabilities	<u>132.56</u>	<u>140.13</u>

2.5 OTHER LONG TERM LIABILITIES

	As at 31st March, 2013	As at 31st March, 2012
Trade Payable	26.94	—
Security Deposits	1.60	5.00
	<u>28.54</u>	<u>5.00</u>





Notes to Financial Statements for the year ended 31st March, 2013

2.6 PROVISIONS

(₹ in lakhs)

	Long-term		Short-term	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Provision for Employee Benefits				
Gratuity	57.93	45.60	0.70	0.58
Leave Encashment	34.14	28.13	6.92	6.78
[Refer Accompanying Note No. 2.30]	<u>92.07</u>	<u>73.73</u>	<u>7.62</u>	<u>7.36</u>
Other Provisions				
Provisions for FBT (Net of Advance ₹ 8.65 lakhs, Previous Year ₹ 8.65 lakhs)	-	-	1.26	1.26
Proposed Dividend	-	-	70.20	70.20
Corporate Dividend Tax	-	-	11.93	11.39
	-	-	83.39	82.85
	<u>92.07</u>	<u>73.73</u>	<u>91.01</u>	<u>90.20</u>

2.7 TRADE PAYABLES

(₹ in lakhs)

	As at 31st March, 2013	As at 31st March, 2012
For Goods & Services	214.22	235.97
(Includes Nil, Previous Year ₹ 0.14 lakhs to M/s Nicco Corporation Ltd., Associate Company)		
	<u>214.22</u>	<u>235.97</u>

- a) Based on the information available with the Company, there were no dues during the period 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

(₹ in lakhs)

	As at 31st March, 2013	As at 31st March, 2012
Current maturities of Long Term Debt (Note 2.3)		
Loan from Others (TFCI)	87.50	43.75
Car Loans from Banks	4.89	-
	<u>92.39</u>	<u>43.75</u>
Interest accrued but not due on Borrowings	1.93	2.20
Unpaid Dividend	17.64	18.18
Duties & Taxes Payable	40.23	42.35
Amount payable for Capital Goods	4.00	76.87
Security Deposit	11.35	9.28
Advances Received from Customers	39.95	28.10
Licence Fee payable	62.37	65.17
	<u>269.86</u>	<u>285.90</u>



Notes to Financial Statements for the year ended 31st March, 2013

- a) Unpaid Dividend includes an amount of ₹ 1.62 lakhs and ₹ 1.19 lakhs relating to the Financial Years 2000-01 and 2001-02 respectively which should have been transferred to Investor Education and Protection Fund. The company vide its letter dated 30th January, 2009 instructed the Banker to issue a pay order to Department of Company Affairs, Kolkata but the banker did not effect the transaction but apportioned the same towards their alleged claim over some other company. The company 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 ₹ 1.18 lakhs lying with the same banker has also become due for such transfer.

2.9 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	Original Cost As At 01.04.2012	Additions During The year	Sales / Adjustments During The year	Original Cost As At 31.03.2013	Up To 01.04.2012	For The year	Sales / Adjustments During The year	Up To 31.03.2013	As At 31.03.2013	As At 31.03.2012
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
(A) TANGIBLE ASSETS:										
LAND (Leasehold)	13.85	-	-	13.85	9.23	0.42	-	9.65	4.20	4.62
CIVIL WORKS AND OFFICE BUILDINGS	761.12	4.52	-	765.64	187.71	36.16	-	223.87	541.77	573.41
OTHER BUILDINGS	331.34	-	-	331.34	167.93	11.13	-	179.06	152.28	163.40
MACHINERY	221.81	-	0.03	221.78	115.11	14.23	0.03	129.31	92.47	106.70
RIDES	1,152.43	34.72	15.94	1,171.20	715.00	67.36	12.36	770.01	401.19	437.42
ELECTRICAL INSTALLATION	332.81	1.22	1.51	332.52	267.67	7.07	1.51	273.22	59.29	65.15
FURNITURE AND FIXTURES	49.36	0.25	0.23	49.38	37.38	2.77	0.21	39.94	9.44	11.97
OFFICE AND OTHER EQUIPMENTS	71.03	20.77	6.99	84.81	34.58	5.19	6.15	33.62	51.19	36.46
COMPUTER AND ACCESSORIES	33.90	2.15	-	36.05	25.18	2.67	-	27.84	8.20	8.72
VEHICLES	37.54	17.82	7.90	47.46	23.17	3.90	6.27	20.79	26.67	14.37
	3,005.20	81.45	32.60	3,054.03	1,582.97	150.89	26.54	1,707.32	1,346.71	1,422.25
(B) INTANGIBLE ASSETS:										
SOFTWARES	0.52	6.05	-	6.57	0.52	0.82	-	1.34	5.23	0.00
	0.52	6.05	-	6.57	0.52	0.82	-	1.34	5.23	0.00
	3,005.72	87.50	32.60	3,060.60	1,583.49	151.71	26.54	1,708.66	1,351.94	1,422.23
PREVIOUS YEAR	2,642.91	372.59	9.78	3,005.72	1,467.59	123.19	7.29	1,583.49	1,422.23	
(a) CAPITAL WORK IN PROGRESS									72.68	5.11





Notes to Financial Statements for the year ended 31st March, 2013

(b) CAPITAL COMMITMENT

Estimated amount of capital commitment (net of advances) as at 31st March, 2013 is ₹ 8.88 lakhs (Previous Year ₹ 4.11 lakhs)

(c) LEASEHOLD LAND

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

(d) DERBY RIDE

In order to have more appropriate presentation of financial information there has been change in computation of depreciation of Theme Derby Ride based on technical evaluation by the Management, from the rate prescribed in Schedule XIV of the Companies Act, 1956 to the useful life of 4 years. The effect of such change has resulted in additional depreciation of ₹ 2.56 lakhs for the current year and ₹ 3.27 lakhs in respect of past years. Due to change in such policy, the above amount has been charged to Statement of Profit & Loss in the current year.

2.10 NON CURRENT INVESTMENTS

(₹ in lakhs)

	As at 31st March, 2013	As at 31st March, 2012
(i) Investment in Equity Instruments - Trade (Unquoted, At Cost)		
Nicco Engineering Services Ltd. (Associate) 1,895,991 fully paid shares of ₹ 1 each (Previous Year 1,895,991)	350.00	350.00
Nicco Jubilee Park Ltd. (Associate) 810,000 fully paid shares of ₹ 10 each (Previous Year 810,000)	81.00	81.00
Less : Provision for Diminution in the carrying amount	81.00	81.00
	-	-
Nicco Parks Leisure Projects Private Ltd. (Associate) 4,900 fully paid shares of ₹ 10 each (Previous Year 4,900)	0.49	0.49
Nandan Park Ltd. (Bangladesh) 89,563 fully paid shares of Bangladesh Taka 100 each (Previous Year 89,563)	72.73	72.73
	<u>423.22</u>	<u>423.22</u>
Aggregate Book Value of Unquoted Investments	<u>423.22</u>	<u>423.22</u>



Notes to Financial Statements for the year ended 31st March, 2013

2.11 LOANS & ADVANCES

(₹ in lakhs)

	Long-term		Short-term	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Unsecured, considered good				
Capital Advances	4.00	1.76	-	-
Security Deposits	2.61	2.18	0.43	0.36
Loan & Advances to Related Parties - Associates	-	-	1.26	20.76
(A)	6.61	3.94	1.69	21.12
Other Loans and Advances				
Advance Tax and TDS (Net of Provision ₹ 689.38 lakhs, Previous Year ₹ 560.88 lakhs)	-	-	40.88	26.99
Advance against supply of Goods and Services	-	-	7.09	15.61
Prepaid Expenses	1.79	-	22.30	35.74
Loans & Advances to Employees	1.17	1.60	1.92	2.33
Others	-	-	23.62	22.09
(B)	2.96	1.60	95.81	102.76
Total (A + B)	9.57	5.54	97.50	123.88

a) Loans and Advances to Related Parties include:

- ₹ 1.26 lakhs (Previous Year ₹ 0.76 lakhs) recoverable from M/s Nicco Jubilee Park Limited.
- ₹ Nil (Previous Year ₹ 20.00 lakhs) recoverable from M/s Nicco Corporation Limited on account of advance payment of mediclaim insurance premium.

2.12 TRADE RECEIVABLES

(₹ in lakhs)

	Non Current		Current	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Outstanding for a period exceeding six months				
Secured, considered good	-	-	0.50	0.58
Unsecured, considered good	-	-	12.78	15.91
Doubtful	-	-	5.17	-
	-	-	18.45	16.49
Provision for doubtful receivables	-	-	5.17	-
(A)	-	-	13.28	16.49
Other Receivables				
Secured, considered good	-	-	6.83	6.81
Unsecured, considered good	-	-	65.08	79.32
Doubtful	-	-	-	-
(B)	-	-	71.91	86.13
Total (A + B)	-	-	85.19	102.61

- a) Trade Receivable more than six months includes an amount of ₹ 6.81 lakhs (Previous Year Nil) and Nil (Previous Year ₹ 0.12 lakhs) receivable from Associates, M/s Nicco Jubilee Park Limited and M/s Nicco Engineering Service Limited respectively.





Notes to Financial Statements for the year ended 31st March, 2013

2.13 OTHER ASSETS

(₹ in lakhs)

	Non Current		Current	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Interest accrued on Fixed Deposits	-	-	8.07	5.55
Insurance Claim Receivable	-	-	4.81	-
Property Tax Refundable	-	-	7.38	-
Gratuity Fund (Funded)	27.26	7.77	-	-
Refer Accompanying Note No. 2.30]				
	<u>27.26</u>	<u>7.77</u>	<u>20.26</u>	<u>5.55</u>

2.14 CURRENT INVESTMENTS

(₹ in lakhs)

(Unquoted & Valued at Cost)

	As at 31st March, 2013	As at 31st March, 2012
Prudential ICICI Mutual Fund (Debt Fund)		
Floating Rate Plan B (695,361 units, Previous Year - 669,536 units) (Face Value of ₹ 100 per unit, NAV ₹ 0.70 lakhs, Previous Year - ₹ 0.67 lakhs)	0.70	0.68
Flex Inc Prem, Daily Dividend (33520,490 units, Previous Year-95068,490 units) (Face Value of ₹ 100 per unit, NAV ₹ 35.44 lakhs, Previous Year ₹ 100.52 lakhs)	35.44	100.52
Flex Inc Prem, Growth (102,448 units, Previous Year - 102,448 units) (Face Value of ₹ 100 per unit, NAV ₹ 0.22 lakhs, Previous Year ₹ 0.20 lakhs)	0.17	0.17
Income Fortnightly Dividend (16,640 units, Previous Year - Nil) (Face Value of ₹ 100 per unit, NAV ₹ 0.02 lakhs, Previous Year - Nil)	0.02	-
Income Plan, Half-yearly Dividend (3261,091 units, Previous Year - 3086,981 units) (Face Value of ₹ 10 per unit, NAV ₹ 0.39 lakhs, Previous Year - ₹ 0.36 lakhs)	0.32	0.30
	<u>36.65</u>	<u>101.67</u>
Aggregate Book Value of Unquoted Investments	36.65	101.67

2.15 INVENTORIES

(₹ in lakhs)

(As valued and certified by the Management)

	As at 31st March, 2013	As at 31st March, 2012
a) Traded Goods		
Food	3.78	4.14
Soft Drinks, Icecream etc	3.53	4.78
Beverages	9.87	11.49
Swimwear, Souvenir, etc	7.82	5.25
	<u>25.00</u>	<u>25.66</u>
b) Stores & Spare Parts etc.	<u>50.22</u>	<u>49.56</u>
	<u>75.22</u>	<u>75.22</u>





Notes to Financial Statements for the year ended 31st March, 2013

2.16 CASH AND BANK BALANCES

(₹ in lakhs)

	As at 31st March, 2013	As at 31st March, 2012
Cash and Cash Equivalents		
Balances With Banks:		
In Current Account	110.95	16.41
Cheques in hand	1.65	-
Cash in hand	22.20	7.30
	<u>134.80</u>	<u>23.71</u>
Other Bank Balances		
Fixed Deposit with Banks (With maturity period for more than 3 months to 12 months)	530.93	505.48
In Unpaid Dividend Account	17.64	18.18
Balances with Bank held as margin money/ security	3.22	3.00
	<u>551.79</u>	<u>526.66</u>
	<u>686.59</u>	<u>550.37</u>

2.17 REVENUE FROM OPERATIONS

(₹ in lakhs)

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Sale of Products		
Foods	267.35	276.13
Soft Drinks, Icecream etc.	102.13	113.68
Beverages	141.69	143.74
Souvenir & Others Items	19.87	21.14
Construction Contract	-	153.00
Components for Rides - Project	11.58	5.93
(A)	<u>542.62</u>	<u>713.62</u>
Sale of Services		
Entry Fees	473.12	480.08
Rides, Games etc.	1,377.14	1,529.16
License Fees	108.56	100.14
(B)	<u>1,958.82</u>	<u>2,109.39</u>
Other Operating Revenues		
Sponsorship & Branding	81.12	88.41
Technical Consultancy Fees	5.75	32.52
Recreational Facility Income	377.77	286.02
Income from Parking Fees	24.00	22.00
(C)	<u>488.64</u>	<u>428.95</u>
(A+B+C)	<u>2,990.08</u>	<u>3,251.96</u>

- a) Sale of Components for Rides-Projects includes Nil (Previous Year ₹ 2.11 lakhs) in foreign currency on F.O.B basis.
 b) Technical Consultancy Fees includes ₹ 3.24 lakhs (Previous Year ₹ 2.98 lakhs) in foreign currency on F.O.B basis.





Notes to Financial Statements for the year ended 31st March, 2013

2.18 OTHER INCOME

(₹ in lakhs)

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Interest Income		
On Banks Deposits	49.91	37.28
On Others	0.14	0.07
	<u>50.05</u>	<u>37.35</u>
Dividend Income		
On Current investments	4.99	6.78
	<u>4.99</u>	<u>6.78</u>
Other Non Operating Income		
Excess Liabilities and Unclaimed Balances written back	7.92	4.55
Sundry Receipts	25.51	11.21
Insurance Claim Received-Motor Car	1.98	-
Sale of Used Material	3.88	4.67
	<u>39.29</u>	<u>20.42</u>
	<u>94.33</u>	<u>64.55</u>

2.19 PURCHASE OF STOCK IN TRADE

(₹ in lakhs)

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Foods	184.05	188.12
Softdrinks, Icecream etc.	74.74	90.33
Beverages	64.29	65.57
Souvenir	14.75	13.54
	<u>337.83</u>	<u>357.56</u>

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

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Inventories at the beginning of the year		
Foods	4.14	3.96
Softdrinks, Icecream etc.	4.78	3.46
Beverages	11.49	7.12
Souvenir	5.25	4.86
	<u>25.66</u>	<u>19.39</u>
Inventories at the end of the period		
Foods	3.78	4.14
Softdrinks, Icecream etc.	3.53	4.78
Beverages	9.87	11.49
Souvenir	7.82	5.25
	<u>25.01</u>	<u>25.66</u>
	<u>0.65</u>	<u>(6.27)</u>





Notes to Financial Statements for the year ended 31st March, 2013

2.21 EMPLOYEE BENEFIT EXPENSE

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Salaries & Wages	714.30	601.46
Contribution to Provident & Other Funds	51.89	89.26
Staff Welfare Expenses	24.24	26.03
	<u>790.43</u>	<u>716.75</u>

2.22 FINANCE COST

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Interest Expenses		
On Term Loans	45.28	36.61
On Car Loan	-	0.34
	<u>45.28</u>	<u>36.95</u>

2.23 OTHER EXPENSES

	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
OPERATING				
Repairs & Maintenance				
Rides and other Plant & Machinery	211.55		219.49	
Buildings	78.88		96.14	
Electrical	36.85		33.66	
Park	27.28		28.66	
Office Equipement	0.43	354.99	1.36	379.32
Recreational Facility Expense		21.16		46.91
Power & Fuel		240.11		190.35
Licence Fees To State Governement		62.37		65.17
Entertainment Tax		301.86		328.50
Project Expenses		8.79		156.68
Swimwear etc.		6.29		5.39
Insurance		12.80		5.03
(A)		<u>1,008.37</u>		<u>1,177.35</u>





Notes to Financial Statements for the year ended 31st March, 2013

SELLING AND ADMINISTRATION			
Advertisement & Publicity		139.66	135.93
Project Promotional Expenses (Stall Charges Etc.)		25.73	28.03
Motor Car Expenses		37.06	34.10
Conveyance & Travelling		46.47	56.06
Rates & Taxes		36.43	27.25
Printing & Stationary		15.63	15.16
Professional & Consultancy Fees		31.79	29.40
Auditor's Remuneration			
As Statutory Audit Fees	3.37		3.31
In Other Capacity	2.53		3.97
Out of Pocket Expenses	0.06	5.96	7.28
Loss on sale/discard of Fixed Assets (Net)		1.24	1.94
Provision for Doubtful Debts		5.17	-
Bad debts written off		0.05	2.23
Prior Period Expense		2.69	-
Directors' Fees		3.70	3.90
Miscellaneous Expenses		62.61	72.27
(B)		414.19	414.94
Total(A + B)		1422.56	1592.30

- a) Repairs & Maintenance includes stores and spares consumed ₹ 113.14 lakhs (Previous Year ₹ 125.46 lakhs) (fully indigenous).
- b) Project Expenses represent cost of turnkey contract executed by the Company and comprises of purchases of components of Nil (Previous Year ₹ 18.97 lakhs), sub-turnkey contract made by the company Nil (Previous Year ₹ 58.45 lakhs) and other related overhead expenditures of Nil (Previous Year ₹ 79.26 lakhs).
- c) Expenditure in Foreign Currency on account of travelling ₹ 13.95 lakhs (Previous Year ₹ 14.16 lakhs), Project Promotional Expenses (Stall charges etc.) ₹ 9.98 lakhs (Previous Year ₹ 14.18 lakhs), Miscellaneous Expenses ₹ 0.54 lakhs (Previous Year ₹ 0.84 lakhs), Repairs and Maintenance ₹ 10.76 lakhs (Previous Year Nil) and Advertisement and Publicity ₹ 6.69 lakhs (Previous Year ₹ 2.25 lakhs).

2.24 DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Depreciation on Tangible Assets	150.89	123.19
Less: Transferred from Capital Reserve	1.21	1.21
	149.68	121.98
Amortisation of Intangible Assets	0.82	-
	150.50	121.98





Notes to Financial Statements for the year ended 31st March, 2013

2.25 EXTRAORDINARY ITEMS

	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Income		
Insurance Claim	13.61	-
Less: Loss on Damage	<u>3.58</u>	<u>-</u>
	10.03	
Expenses		
Medical Treatment Cost	2.98	-
Professional & Consultancy Fees	2.50	-
Others	<u>0.47</u>	<u>-</u>
	5.95	-
Less: Insurance Claim	<u>4.81</u>	<u>-</u>
	1.14	
	<u>8.88</u>	

- a) On 21st August, 2012 an accident had occurred at one of the body slides at Water Park due to some visitors disobeying the safety instructions leading to injury to few visitors. Some other rides and facilities at the Park were also damaged by visitors and consequently the park including other facilities were immediately closed which was reopened in phases from 25th August 2012 onwards under instruction from Local Administrative Authorities except for the Water Park which recommenced operations from 14th October, 2012. The company is in the process of getting the damaged areas repaired / replaced and submission of the insurance claim as applicable.
- b) One Ride named Pirate Ship having original cost of ₹ 15.94 lakhs (W.D.V. ₹ 3.58 lakhs) had got burnt out for which an amount of ₹ 28.26 lakhs was spent for reinstatement of the said ride. For damaged ride the Insurance Company has settled the claim for ₹ 13.61 lakh.

2.26 EARNINGS PER SHARE

(₹ In lakhs)

	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
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)	225.12	335.72
(iii) Basic Earnings per share (in Rs.) [(ii)/(i)]	0.48	0.72
b) DILUTED		
(i) Dilutive potential Equity shares	-	-
(ii) Basic Earnings per share (in Rs.) [a (ii)/ a (i)]	<u>0.48</u>	<u>0.72</u>





Notes to Financial Statements for the year ended 31st March, 2013

2.27 Contingent Liabilities not provided for :-

(₹ in lakhs)

	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
a) BANK GUARANTEE		
(i) Outstanding Bank Guarantee for WBSEDCL	42.51	42.51
b) CLAIMS/DISPUTES/DEMANDS NOT ACKNOWLEDGED AS DEBTS		
(i) Demand from VAT Authority	12.97	-
(ii) Demand from Income Tax Authority	10.98	10.98
(iii) Demand from Service Tax Authority	103.30	-

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

a) Related Parties

i) Where Control Exists

Enterprises having substantial interest
in voting power of the Company

Nicco Corporation Limited

ii) Others

Associates

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

iii) Key Management Personnel

Mr. Arijit Sengupta –
Managing Director and CEO

b) Particulars of Transactions during the year ended 31st March, 2013

Nature of Transaction	Enterprise having sub- stantial interest in voting power of the company (₹ In lakhs)	Associates (₹ In lakhs)	Key Management Personnel (₹ In lakhs)
Remuneration			21.10 (18.23)
Recovery of Expenses		0.50 (1.24)	
Income from Operation	2.91 (-)	4.63 (3.81)	
Operating Expenses	2.93 (2.07)	0.69 (2.30)	
Reimbursement of Expenses	0.49 (0.09)	0.49 (4.50)	
Investment in Equity Shares		- (0.49)	
Trade Receivable		6.81 (4.29)	
Trade Payable/Other Liability	- (0.14)		
Loans and Advances	- (20.00)	1.26 (0.76)	

Figure in brackets relates to corresponding previous period.





Notes to Financial Statements for the year ended 31st March, 2013

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

a) Primary Segment (Business)

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

	Park Operations	Consultancy, Contracts & Sale of components for rides	F & B and other Recreational Facilities	Total of Reportable Segments
	(₹ In lakhs)	(₹ In lakhs)	(₹ In lakhs)	(₹ In lakhs)
Segment Revenues	2,245.11 (2,403.78)	42.41 (202.52)	760.95 (673.17)	3,048.47 (3,279.47)
Segment Results	114.95 (308.91)	(53.43) (-50.35)	347.76 (308.55)	409.28 (567.10)
Segment Assets	1,450.95 (1,300.12)	25.89 (48.66)	348.96 (367.61)	1,825.80 (1,716.40)
Segment Liabilities	747.68 (800.15)	16.82 (19.43)	54.97 (67.21)	819.47 (886.79)
Capital Expenditure	57.86 (99.72)	- (-)	- (272.87)	57.86 (372.59)
Depreciation	129.79 (117.91)	- (-)	20.71 (4.07)	150.50 (121.98)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues (₹ In lakhs)	Results Net Profit (₹ In lakhs)	Assets (₹ In lakhs)	Liabilities * (₹ In lakhs)
Total of Reportable Segments	3,048.47 (3,279.47)	409.28 (567.10)	1,825.80 (1,716.40)	819.47 (886.79)
Unallocated /Others (Net)	35.95 (37.04)	- 26.84 (-32.90)	1,060.28 (1,106.78)	238.85 (250.39)
Less :				
Interest Expenses		45.28 (36.95)		
Extraordinary Items		8.88 (-)		
Tax Expenses		120.92 (161.53)		
Total	3,084.42 (3,316.51)	225.12 (335.72)	2,886.08 (2,823.17)	1,058.32 (1,137.18)

* Excluding Shareholders' Funds

Figure in brackets relates to previous period

(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, 2013

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.

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March, 2013

Description	Year ended 31.03.2013			Year ended 31.03.2012		
	₹ In Lakhs			₹ In Lakhs		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Leave Encashment (Unfunded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Leave Encashment (Unfunded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:						
Opening Present Value of Obligation	115.25	46.18	34.91	102.28	35.91	31.71
Current Service Cost	6.78	3.60	2.65	6.46	2.76	1.79
Interest Cost	9.05	3.70	2.74	8.32	2.90	2.50
Actuarial (Gain) / Loss	(5.20)	5.18	2.18	7.13	8.31	3.57
Benefits Paid	(4.33)	(0.03)	(1.42)	(8.94)	(3.70)	(4.66)
Closing Present Value of Obligation	<u>121.55</u>	<u>58.63</u>	<u>41.06</u>	<u>115.25</u>	<u>46.18</u>	<u>34.91</u>
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:						
Opening Fair Value of Plan Assets	123.02			120.87		
Expected Return on Plan Assets	9.84			9.67		
Actuarial Gain /(Loss)	9.66			(15.04)		
Contributions	10.62			16.46		
Benefits paid	(4.33)			(8.94)		
Closing Fair Value of Plan Assets	<u>148.81</u>			<u>123.02</u>		



Notes to Financial Statements for the year ended 31st March, 2013

(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:						
Closing Present Value of Obligation	121.55	58.63	41.06	115.25	46.18	34.91
Closing Fair Value of Plan Assets	148.81	-	-	123.02	-	-
Asset/(Liability) recognised in the Balance Sheet	<u>27.26</u>	<u>(58.63)</u>	<u>(41.06)</u>	<u>7.77</u>	<u>(46.18)</u>	<u>(34.91)</u>
(d) Expense recognised in the Profit and Loss Account	Year ended 31st March, 2013			Year ended 31st March, 2012		
Current Service Cost	6.78	3.60	2.65	6.46	2.76	1.79
Interest Cost	9.05	3.70	2.74	8.32	2.90	2.50
Expected Return on Plan Assets	(9.84)	-	-	(9.67)	-	-
Actuarial (Gain) / Loss	(14.86)	5.18	2.18	22.17	8.31	3.57
Expense recognised in the Profit and Loss Account	<u>(8.87)</u>	<u>12.48</u>	<u>7.57</u>	<u>27.28</u>	<u>13.97</u>	<u>7.86</u>
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	<u>148.81</u>	<u>N.A.</u>	<u>N.A.</u>	<u>123.02</u>	<u>N.A.</u>	<u>N.A.</u>
(f) Actual Return on Plan Assets	19.50			(5.37)		
(g) Principal Actuarial Assumptions						
Discount Rate	8.00%	8.00%	8.00%	8.50%	8.50%	8.50%
Inflation Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
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.

(c) Disclosures showing Funded Status :

	Gratuity (Funded)				
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011	As at 30.09.2010	As at 30.09.2009
	(6 months ended)				
Present Value of Obligation at end year	121.55	115.25	102.28	90.51	76.84
Fair Value of Plan Asset at end year	148.81	123.02	120.86	95.62	76.41
Funded Status	27.26	7.77	18.58	5.11	(0.43)
Unrecognised actuarial gain/loss at end of the year	-	-	-	-	-
Net Asset/(Liability) recognised in Balance Sheet.	27.26	7.77	18.58	5.11	(0.43)





Notes to Financial Statements for the year ended 31st March, 2013

2.31 Remuneration of Whole-time Director :-

(₹ In lakhs)

	Year Ended 31.03.2013	Year Ended 31.03.2012
Salary	9.00	7.65
Allowances	5.70	4.82
Contribution to Provident and Other Funds	2.94	2.79
Perquisites	3.46	2.97
Total	21.10	18.23

2.32 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 8th Day of May, 2013

On behalf of the Board of Directors

Arnab Roy, Director
Anand Chatrath, Director
Arijit Sengupta, Managing Director & CEO
B.K.Baksi, President & CFO
Rahul Mitra, General Manager & Company Secretary





Cash Flow Statement For The Year Ended 31st March, 2013

	Year ended 31st March 2013 (₹ in Lakhs)	Year ended 31st March 2012 (₹ in Lakhs)
A. Cash Flow from Operating Activities		
Net Profit before Tax	346.04	497.26
Adjustments For		
– Depreciation	150.50	121.98
– Interest Income	(50.04)	(37.35)
– Dividend Income	(4.99)	(6.78)
– Interest Expense	45.28	36.95
– Loss/(Profit) on sale/adjustments of Fixed Assets (Net of Insurance Claim)	(10.77)	1.94
– Excess Liabilities and Unclaimed Balances written back	(7.92)	(4.55)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	468.10	609.44
Adjustments For		
– Trade Receivables and Other Current Assets	42.02	(18.11)
– Inventories	–	(30.10)
– Trade Payables and Other Current Liabilities	(55.05)	(80.17)
CASH GENERATED FROM OPERATIONS	455.07	481.05
– Direct Taxes Paid (Net)	(142.39)	(177.50)
NET CASH FLOW FROM OPERATING ACTIVITIES	312.68	303.56
B. Cash Flow from Investing Activities		
– Purchases of Fixed Assets	(155.06)	(372.59)
– Sale of Fixed Assets	1.25	0.56
– Insurance Claim Received	15.59	
– Interest Received	47.53	42.27
– Sale of Current Investment	70.00	
– Purchase of Non Current Investment	–	(0.49)
– Investment In Bank Deposit (Having original maturity period of more than 3 months)	(25.67)	114.01
NET CASH USED IN INVESTING ACTIVITIES	(46.36)	(216.24)





Cash Flow Statement For The Year Ended 31st March, 2013

	Year ended 31st March 2013 (₹ in Lakhs)	Year ended 31st March 2012 (₹ in Lakhs)
C. Cash Flow From Financing Activities		
- Proceeds from Long Term Borrowings	16.20	115.00
- Repayment of Long Term Borrowings	(43.75)	(101.21)
- Interest Paid	(45.55)	(35.83)
- Dividend Paid	(70.74)	(52.30)
- Dividend Tax Paid	(11.39)	(9.33)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(155.23)	(83.67)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	111.09	3.65
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2013 (Note 2.16)	134.80	23.71
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2012 (Note 2.16)	23.71	20.06
	111.09	3.65

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 8th Day of May, 2013

On behalf of the Board of Directors

Arnab Roy, Director
Anand Chatrath, Director
Arijit Sengupta, Managing Director & CEO
B.K.Baksi, President & CFO
Rahul Mitra, General Manager & Company Secretary





Ten Years' Financial Highlights

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11 (6 months)	2011-12	2012-13
	Sept	Sept	Sept	Sept	Sept	Sept	Sept	March	March	March
Revenue Account										
Net Income	1305.49	1270.36	1570.40	1925.46	2198.81	2513.50	3062.33	1746.79	3,316.51	3,084.41
Operating Profit	335.90	301.76	348.13	388.43	409.55	491.86	523.13	393.00	656.18	541.82
Interest	39.87	25.51	42.05	71.81	60.94	46.39	32.07	11.14	36.95	45.28
Depreciation	96.20	99.23	125.41	146.21	145.08	140.18	135.38	58.95	121.98	150.50
Profit Before Tax	159.33	147.02	165.67	170.41	203.53	305.29	355.68	322.91	497.25	346.04
Taxes	73.56	46.15	68.82	71.21	75.83	91.97	120.17	110.89	161.53	120.92
Profit After Tax	85.77	100.87	96.85	99.20	127.70	213.32	235.51	212.02	335.72	225.12
Dividend	56.16	56.16	56.16	56.16	56.16	56.16	56.16	56.16	70.20	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	346.30	383.13	415.94	448.23	501.15	647.55	819.13	965.05	1,217.99	1,359.76
Deferred Tax Liability	251.11	229.26	231.08	228.29	194.07	177.54	157.71	156.61	140.13	132.56
Long Term Loans	266.98	348.01	566.49	514.32	390.00	341.67	174.96	336.21	350.00	322.45
Gross Block	1929.03	1965.09	2582.18	2584.83	2570.99	2652.77	2613.62	2642.91	3,005.72	3,060.60
Net Block	1214.84	1152.38	1644.46	1507.67	1358.35	1330.31	1205.60	1180.43	1,427.34	1,424.62
Investments	125.54	93.99	87.44	87.49	87.53	269.41	514.70	517.62	524.89	459.87
EPS (Annualised) – ₹	1.83	2.16	2.07	2.12	2.73	4.56	5.03	0.45*	0.72	0.48
Dividend per Share – ₹	1.20	1.20	1.20	1.20	1.20	1.20	1.20	0.12#	0.15#	0.15#
Net Worth per Share – ₹	17.40	18.19	18.89	19.58	20.71	23.84	27.50	3.06#	3.60#	3.91#
No of Employees – ₹	250	243	237	237	233	234	234	235	232	227
No. of visitors - No. (Lacs)	11.17	11.38	12.33	14.03	15.14	15.79	15.99	10.16	16.67	15.17

* 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.





**NICCO PARKS &
RESORTS LIMITED**
JHEEL MEEL, SECTOR IV, SALT LAKE CITY
KOLKATA - 700 106

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Form A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	NICCO PARKS & RESORTS LIMITED
2.	Annual Financial statements for the year ended	31 st March 2013
3.	Type of Audit Observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by – <ul style="list-style-type: none">• Mr. Arijit Sengupta – Managing Director & CEO• Mr. B. K. Baksi – President & CFO• Mr. Sankar Banerjee – Auditor• Mr. Anand Chatrath – Audit Committee Chairman	