




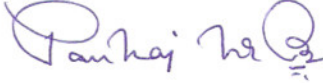

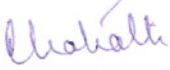
# NICCO PARKS & RESORTS LIMITED

JHEEL MEEL, SECTOR IV, SALT LAKE CITY  
KOLKATA - 700 106

PHONE : 6628-5549 / 6628-5509  
FAX NO. : (91) 33 2357-2116  
E-mail : niccopark@niccoparks.com  
Web : www.niccoparks.com  
CIN : L92419WB1989PLC046487

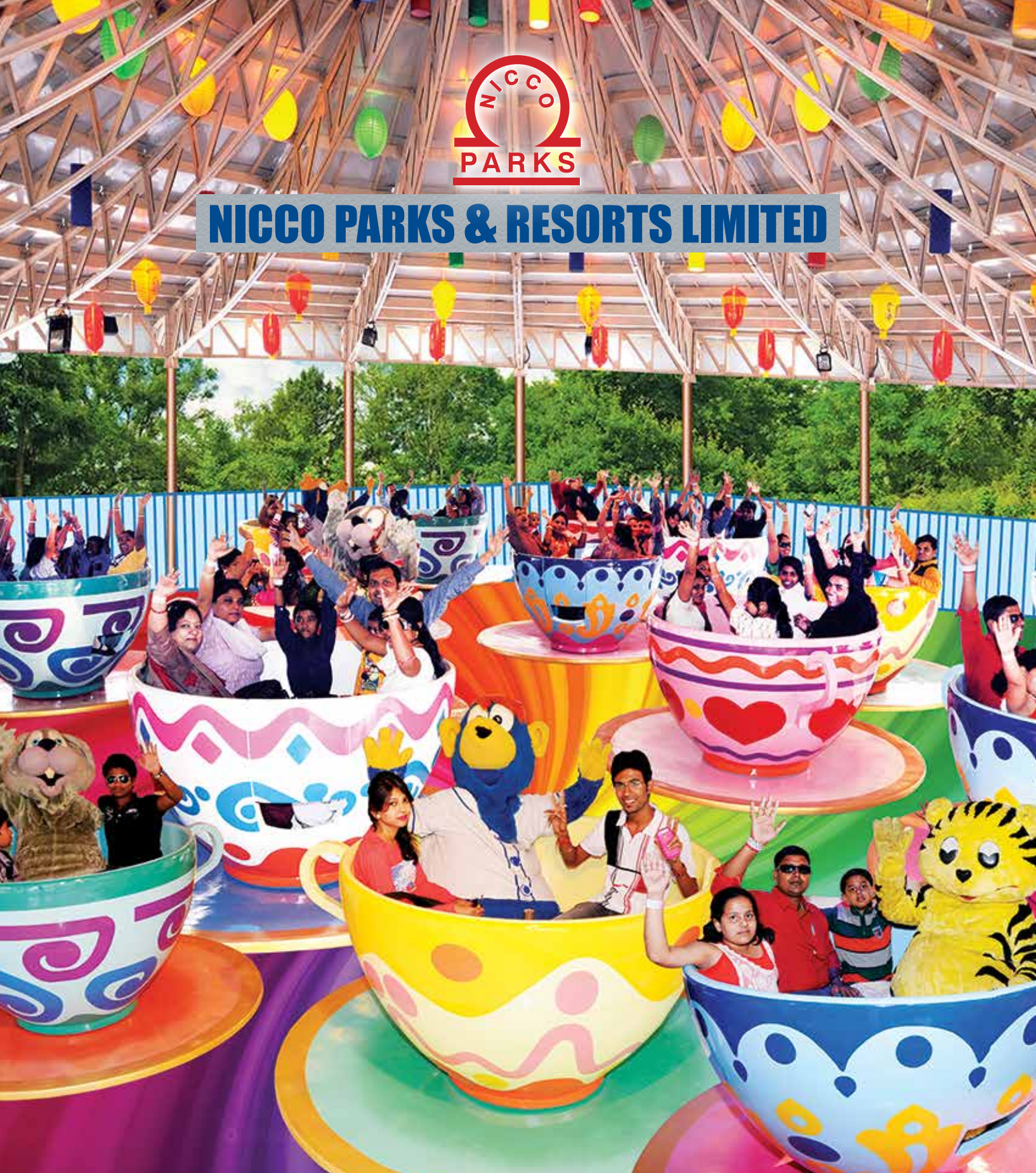
## Form A

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 <sup>st</sup> March 2015
3.	Type of Audit Observation	Un-qualified
4.	Frequency of observation	Not applicable
5.	To be signed by – <ul style="list-style-type: none"><li>• Mr. Abhijit Dutta – Managing Director &amp; CEO</li><li>• Mr. Pankaj Kumar Roy – AVP &amp; CFO</li><li>• Mr. Sankar Bandhyopadhyay – Auditor</li><li>• Mr. Anand Chatrath – Audit Committee Chairman</li></ul>	   



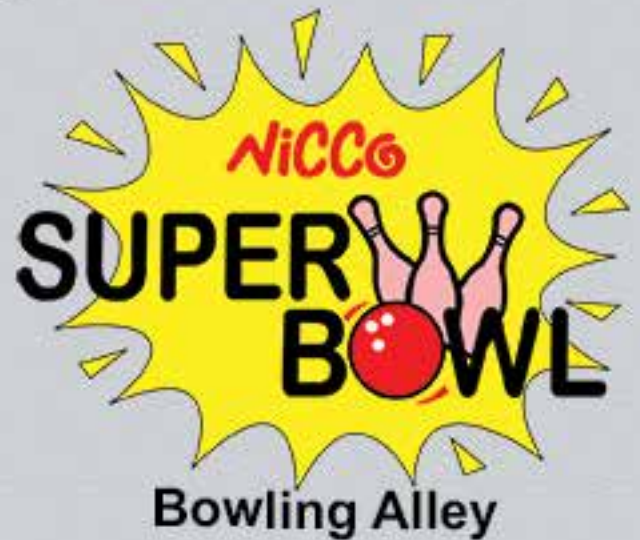
# NICCO PARKS & RESORTS LIMITED



**Report & Accounts - 2014-2015**



Amusement Park





## 26th Annual General Meeting

Date : 1st August, 2015

Day : Saturday

Time : 11.30 a.m.

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. Ajit Ranjan Bardhan  
*Chairman, Nominee of Govt. of West Bengal,  
Tourism Department, 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. Tapan Chaki  
*Independent, Non-Executive*
- Mr. Arnab Roy  
*Nominee of Govt. of West Bengal, Department of  
Tourism, Non-Independent, Non-Executive*
- Ms. Pallavi Priyadarshini Kaul  
*Vice-Chairperson, Non-Independent, Non-Executive*
- Mr. Rajat Kumar Bose  
*Nominee of WBTD, Non-Independent, Non-Executive*
- Mr. Abhijit Dutta  
*Managing Director & CEO, Non-Independent, Executive*

## Company Secretary

Mr. Rahul Mitra

## Board Committee

### Audit Committee

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

### Nomination & Remuneration Committee

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

### Stakeholders Relationship Committee

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

## Corporate Social Responsibility Committee

- |                      |   |          |
|----------------------|---|----------|
| Mr. Sujit Poddar     | – | Chairman |
| Mr. Rajive Kaul      | – | Member   |
| Mr. Tapan Chaki      | – | Member   |
| Ms. Pallavi P. Kaul  | – | Member   |
| Mr. Rajat Kumar Bose | – | Member   |

## Key Managerial Personnel

- Mr. Abhijit Dutta, *Managing Director & CEO*
- Mr. Pankaj Kumar Roy, *AVP & CFO*
- Mr. Rahul Mitra, *AVP & Company Secretary*

## Advocates & Solicitors

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

## Statutory Auditors

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

## Internal Auditors

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

## Bankers

- Allahabad Bank  
State Bank of India  
HDFC Bank Ltd.

## Company Identification Number

L92419WB1989PLCo46487





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

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

\* The Company has already paid Annual Listing Fees for the year 2015-16 to the above mentioned 2 Stock Exchanges.

## Registrar & Transfer Agent

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

## Contact Details for Shareholders & Investors

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

## Registered Office

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



## Notice of the Annual General Meeting to the Members

NOTICE is hereby given that the 26th Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Saturday, the 1st day of August, 2015 at 11:30 A.M. at 'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata – 700 001 to transact the following businesses :-

### Ordinary Business

1. To consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2015, the Balance Sheet as at that date and the Auditors' Report and Directors' Report thereon.
2. To declare dividend for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Rajive Kaul (DIN: 00065554), who retires by rotation, and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Arnab Roy (DIN: 01972334), who retires by rotation, and is eligible for re-appointment.
5. To consider and if thought fit to pass the following resolution as an ORDINARY RESOLUTION :-

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of the Audit committee of the Board of Directors, 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 upto the conclusion of the next Annual General Meeting, on a remuneration to be decided by the Board of Directors of the Company.”

### Special Business

6. Appointment of Mr. A. R. Bardhan as Nominee Director:

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

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. A. R. Bardhan, IAS (DIN:03176641), Nominee of The Government of West Bengal, Tourism Department, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, liable to retire by rotation”.

7. Appointment of Mr. Rajat Kumar Bose as Nominee Director:

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

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Rajat Kumar Bose, IAS (DIN: 06685087), Nominee of West Bengal Tourism Development Corporation Limited, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company, liable to retire by rotation”.





8. To create mortgage and/or charge over the movable and immovable properties of the Company:

To consider and if thought fit to pass the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT in supersession of all earlier resolutions passed by the members in terms of provisions of section 293(1)(a) of the Companies Act, 1956, consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, to the Board of Directors of the Company (the “Board”) or any Committee thereof, to create charge, hypothecation, mortgage, pledge in addition to existing charges, mortgages and hypothecations created by the Company on any movable and/or immovable properties of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, bodies corporate, or any other persons, on such terms and conditions and covenants as the Board or the Committee thereof may think fit for securing borrowings of funds, availed or to be availed, from time to time, by way of Term Loans not exceeding the limit prescribed under Section 180(1)(c) of the Companies Act, 2013”.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted and approved by the Board of Directors) be and is hereby authorized, and it shall always be deemed to have been so authorized to finalize and execute with the lenders the requisite agreements, documents, deeds and writings for borrowing and/or creating the aforesaid mortgage(s) and / or charges and to do all such other acts, deeds and things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to the above resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or to any one or more Directors of the Company.”

Registered Office:

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

By Order of the Board  
**NICCO PARKS & RESORTS LIMITED**

**Rahul Mitra**  
AVP & Company Secretary

Date: May 16, 2015







## NOTES:

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
2. Proxies in order to be effective, must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
3. An Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed hereto and forms part of this Notice. (Annexure – A)
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24th day of July, 2015 to 1st day of August, 2015 (both days inclusive) for the purpose of declaration of dividend.
5. The Dividend, if declared at the ensuing AGM, will be payable to those shareholders whose names stand on the Register of Members as on the close of business hours on the 23rd day of July, 2015, is proposed to be paid on or before 31st day of August, 2015.
6. Members are requested to bring their copies of the Annual Report and the Accounts to the Meeting. Members desirous of getting any information on the Accounts or operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
7. Members are requested to quote the ledger folio/account numbers in all communications with the Company and in case of shares held in dematerialized form they are requested to quote DP ID and Client ID numbers.
8. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
9. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).
10. Members are requested to address all correspondence, including dividend matters to our Registrar and Transfer Agent, R & D Infotech Pvt. Ltd., 1st Floor, 7A Beltala Road, Kolkata - 700 026.
11.
  - i. Members are requested to note that pursuant to Section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims to the Registrar of Companies, West Bengal, 'Nizam Palace', II M.S.O. Building, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, by submitting an application in the prescribed form.
  - ii. Pursuant to Section 205A 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.

- 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
24.01.2009	2007-08	02.03.2009	02.03.2016
29.01.2010	2008-09	07.03.2010	07.03.2017
25.01.2011	2009-10	03.03.2011	03.03.2018
25.07.2011	2010-11	31.08.2011	31.08.2018
27.07.2012	2011-12	02.09.2012	02.09.2019
06.08.2013	2012-13	12.09.2013	12.09.2020
12.08.2014	2013-14	18.09.2014	18.09.2021

- iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie with the company in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.
12. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
13. Additional particulars of Directors retiring by rotation and eligible for appointment/re-appointment are enclosed in Annexure – B.
14. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form may please submit their communication address, bank account details and PAN to the Company/Registrar & Transfer Agents.
15. The Notice of the 26th AGM and instruction for e-voting, along with the Attendance Slip, Proxy and Ballot Form, are being sent in hard copy to all the members of the Company & also by electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s) for Communication purpose.
16. The Ministry of Corporate Affairs (MCA) has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice/Documents including Annual Report can be sent by e-mail to its members.

Clause 32 of the Listing Agreement executed with the stock exchanges permits sending of soft copies of Annual Reports to all those Members who have registered their email addresses for the purpose. The Companies Act, 2013 has also recognized serving of documents to any Member through electronic mode. In terms of the Circular No. NSDL/CIR/II/10/2012 dated





March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/ documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars, the Annual Report will be sent in electronic mode to those members whose e-mail addresses are registered with the Company or Depository Participant(s) and for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Annual Report for the year ended March 31, 2015 would be dispatched.

The Notice of Annual General Meeting and the copies of audited financial statements, directors' report, auditors' report, etc. will also be displayed on the website [www.niccoparks.com](http://www.niccoparks.com) of the Company and the other requirements as applicable will be duly complied with. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members who have not registered their email id with their Depository Participants are requested to do so and support the green initiative. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company – R&D Infotech Pvt. Ltd., 1st Floor, 7A, Beltala Road, Kolkata – 700 026, quoting their folio number(s).

17. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

#### 18. VOTING THROUGH ELECTRONIC MEANS

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. a. The facility for voting through "Ballot Paper" or "Polling Paper" shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper or polling paper. The members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

b. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

III. The remote e-voting period commences on Wednesday, 29th July, 2015 (9:00 am) and ends on Friday, 31st July, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25th July, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member





shall not be allowed to change it subsequently.

IV. The process and manner for remote e-voting are as under:

A. For Members receiving information electronically

In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participant(s)] :

- (i) Please open and read the email received from NSDL and open attached PDF file with your Client ID or Folio No. as default password. The said PDF file contains your “User ID” and “Password” for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. In case you have earlier logged in at [www.evoting.nsd.com](http://www.evoting.nsd.com) for exercising your vote relating to any other Company and you have already changed your password, please use the changed password.
- (vi) On successful login, Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” (E Voting Event Number) of Nicco Parks & Resorts Limited for casting your vote.
- (viii) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted. Upon confirmation, the message “Vote cast successfully” will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.
- (ix) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.

B. The instructions for e-voting for Members other than in (A) above:

In case a Member receives physical copy of the Notice of AGM (for the members whose e-mail address are not registered with the company/Depository Participant(s)):

- (i) Initial “User Id” and “Password” are provided with the Notice. Please follow all steps from Sl. No. (ii) to Sl. No. (ix) above to cast vote.

V. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on toll free no.: 1800-222-990.

VI. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly





authorized signatory(ies) who is/are authorized to vote, to the e-mail id rahul@niccoparks.com with a copy marked to evoting@nsdl.co.in

- VII. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 25th July, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@rdinfotech.in

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 25th July 2015 only shall be entitled to avail the facility of remote e-voting or voting at the AGM through “Ballot Paper” or “Polling Paper”, as may be decided by the Company.

- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25th July, 2015.

- X The Company has appointed Mr. P. V. Subramanian (C.P No. : 2077 & ACS: 4585), Practicing Company Secretary, as the Scrutinizer for conducting the entire polling process (including remote e- voting) in a fair and transparent manner.

- XI. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.niccoparks.com](http://www.niccoparks.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

- XIII. In case of Members receiving physical Ballot Form:

- i. In terms of Clause 35B of the Listing Agreement entered with the Stock Exchanges, the Company is also providing an option to their members who do not have access to the e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Ballot Form to The Scrutinizer, C/o. R&D Infotech Pvt. Ltd., Unit: Nicco Parks & Resorts Limited, 1st Floor, 7A, Beltala Road, Kolkata – 700026 so as to reach not later than 5 p.m. on Friday, the 31st day of July, 2015.
- ii. Kindly note that members can opt for only one mode of voting i.e. either by physical ballot or through e-voting. If members are opting for e-voting then do not vote by physical ballot or vice-versa. However, in case Members cast their vote both by physical ballot and through e-voting, then voting done through e-voting should prevail and voting done by physical ballot shall be treated as invalid.





## Annexure – A

### Explanatory Statement as required under Section 102(1) of the Companies Act, 2013

#### Item No. – 6

Mr. A. R. Bardhan, IAS, Principal Secretary, Tourism Department, Nominee of Government of West Bengal, was appointed as an Additional Director & Chairman on the Board of the Company with effect from 30th March, 2015 in place of Mr. S. N. Menon. Mr. Bardhan will hold his office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member of the Company signifying his intention to propose the appointment of Mr. Bardhan as a Nominee Director at this Annual General Meeting. Mr. Bardhan if elected will be liable to retire by Rotation.

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

The Board considers that his association would be of immense benefit to the company and recommends the resolution set out in item No. 6 for the approval of the members.

Excepting Mr. A. R. Bardhan, who is interested in his appointment, none of the Directors and/or Key Managerial Personnel or their relative(s) is/are concerned or interested in the resolution.

#### Item No. – 7

Mr. Rajat Kumar Bose, IAS, Managing Director of West Bengal Tourism Development Corporation Limited, Nominee of West Bengal Tourism Development Corporation Limited, was appointed as an Additional Director on the Board of the Company with effect from 7th November, 2014 in place of Mr. Bhishmadeb Dasgupta. Mr. Bose will hold his office upto the date of this Annual General Meeting. The Company has received a separate notice in writing under Section 160 of the Companies Act, 2013, from a member of the Company signifying his intention to propose the appointment of Mr. Bose as a Nominee Director at this Annual General Meeting. Mr. Bose, if elected, will be liable to retire by rotation.

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

The Board considers that his association would be of immense benefit to the company and recommends the resolution set out in item No. 7 for the approval of the members.

Excepting Mr. Rajat Kumar Bose, who is interested in his appointment, none of the Directors and/or Key Managerial Personnel or their relative(s) is/are concerned or interested in the resolution.





## Item No. – 8

Your Company is into amusement park & leisure business and in order to maintain the novelty of the amusement park it is required to augment new projects with the objective of providing the visitors with educative and wholesome recreational facilities. Accordingly, the expansion projects would be funded mainly through borrowings and internal accruals. The borrowings of the Company are in general required to be secured by mortgages / charges / hypothecation or encumbrances on all or any of the movable and/or immovable properties of the Company. It is proposed to seek consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) to enable the Company to create charge, hypothecation, mortgage, pledge on any movable and/or immovable properties of the Company both present and future and on the whole or substantially the whole of the undertaking or undertakings of the Company and wherever situated upto the limit prescribed under Section 180(1)(c) of the Act and to authorize the Board to take necessary action in this regard. In view of the above, your Directors recommend to the members to pass a Special Resolution under the provisions of Section 180(1)(a) of the Act in order to enable the Board of Directors of the Company to create mortgage and / or charge for securing the borrowings of the Company, as and when necessary.

None of the Directors and / or Key Managerial Personnel or their relative(s) is /are concerned or interested in the resolution.

Registered Office:

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

Date: May 16, 2015

By Order of the Board  
**NICCO PARKS & RESORTS LIMITED**

**Rahul Mitra**  
AVP & Company Secretary





## Annexure – B

### Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting.

Name of Director	Mr. A. R. Bardhan	Mr. Rajat Kumar Bose	Mr. Rajive Kaul	Mr. Arnab Roy
Date of Birth	04.05.1964	02.11.1961	03.04.1949	16.04.1966
Date of Appointment:	30.03.2015	07.11.2014	17.03.1989	22.08.2012
Expertise in specific functional areas:	IAS, Principal Secretary, Govt. of West Bengal, Tourism Department	IAS, Managing Director of West Bengal Tourism Development Corporation Limited	Management & running of Industry	IAS, Secretary, School Education Department, Govt. of West Bengal
List of other Companies in which Directorships held:	NIL	West Bengal Tourism Development Corporation Limited	<ol style="list-style-type: none"><li>1. Nicco Corporation Ltd.</li><li>2. Nicco Engineering Services Ltd.</li><li>3. Nicco Ventures Ltd.</li><li>4. Nicco Cables Ltd.</li><li>5. N E Cables Ltd.</li><li>6. Nicco Financial Services Ltd.</li><li>7. Associated Industrial Development Co. Pvt. Ltd.</li><li>8. Hercules Trading Corporation Pvt. Ltd.</li><li>9. Sunflag Commercial Pvt. Ltd.</li><li>10. Genemore Tracom Pvt. Ltd.</li><li>11. Parasi Consultants Private Limited</li><li>12. Ruchika Electricals &amp; Engineering Pvt. Ltd.</li><li>13. Shekhar Infotech Pvt. Ltd.</li><li>14. Sky Compusoft Com Pvt. Ltd.</li><li>15. Imperial College India Foundation</li></ol>	NIL







Name of Director	Mr. A. R. Bardhan	Mr. Rajat Kumar Bose	Mr. Rajive Kaul	Mr. Arnab Roy
<b>Memberships/ Chairmanships of Committees of Directors of the Company</b>	NIL	Corporate Social Responsibility Committee – Member	<ol style="list-style-type: none"> <li>1. Audit Committee – Member</li> <li>2. Nomination &amp; Remuneration Committee – Member</li> <li>3. Stakeholders Relationship Committee- Member</li> <li>4. Corporate Social Responsibility Committee – Member</li> </ol>	NIL
<b>Memberships/ Chairmanships of Committees of Directors of other Companies</b>	NIL	NIL	1. Nicco Corporation Limited: Stakeholders Relationship Committee – Chairman	NIL
<b>Shareholding of Non-Executive Directors</b>	NIL	NIL	21,55,000	NIL
<b>Disclosure of relationship between Directors inter-se</b>	NA	NA	Father of Ms. Pallavi P. Kaul	NA

Registered Office:

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

Date: May 16, 2015

By Order of the Board  
**NICCO PARKS & RESORTS LIMITED**

**Rahul Mitra**  
AVP & Company Secretary





## Directors' Report

For the Financial Year ended 31st March 2015

Dear Members,

Your Directors have pleasure in presenting the Twenty Sixth Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2015.

### Standalone Financial Results & Appropriations

(₹ in Lakhs)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Profit Before Interest and Depreciation	876	641
Less : Interest	41	46
Cash Profit	835	595
Less : Depreciation	140	151
Add: Extra - Ordinary Item	–	5
Profit Before Tax And Provision	695	449
Less : Provision For Tax	235	149
Profit After Tax	460	300
Add : Profit Brought Forward From Previous Year	1227	1029
Less: Impact on Residual Value of Assets	20	–
	<b>1667</b>	<b>1329</b>
Proposed Dividend on Equity Shares		
– Normal Dividend @ 15%	70	70
– Special Dividend @ 15%	70	–
Dividend Tax	29	12
Transfer to General Reserve	20	20
Net Surplus (after Appropriations)	1478	1227
	<b>1667</b>	<b>1329</b>

### State of Company Affairs as on 31st March, 2015

#### A. Park Operations

During the year under review the cumulative footfall of the main park and the water park taken together was marginally up from that of the last year. Water Park continued to do well, footfall was up by about 16% percent from previous year. Overall footfall of the park including “Bowler’s Den”, “Nicco Super Bowl” and “Other Recreation Facilities” was 15.10 Lakhs which was 8% more than previous year.





Cumulative Per Capita Contribution was about 16% and 9% better compared to last year in the main park and water park respectively.

Income from “Other Recreation Facilities” stood at ₹ 629.30 lakhs an increase by 54% over previous year. Rental & Merchandising income stood at ₹ 111.67 lakhs an increase of 34.28% over previous year. “Branding & Sponsorship” registered marginal growth. Other income during the year under review was ₹ 152.61 lakhs an increase of 54.04% over previous year.

During the year 2014-2015 Income from Projects stood at ₹ 261.33 lakhs an increase of 22.44% over previous year.

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

To maintain novelty of the Park and to increase repeat visits the Company is continuously adding new rides, attractions, facilities and events. Nicco Park added yet another feather to its cap with the unveiling of the ‘Crazy Tea Party ride’ which was inaugurated at a gala ceremony at Nicco Park premises on 12th December, 2014. The new ride instantly caught the attention of young and old and became the cynosure of the winter attractions at the park.

All these novelty rides and attractions helped in increasing the footfall in your park, compared to that of the previous year. The total revenue increased approximately by 22% than compared to previous year which was mainly due to the increase in entry ticket prices resulting in better per capita income alongwith incremental revenues from water park footfall & other recreational areas. Consequently, the Profit Before Tax stands at ₹ 695 lakhs as against ₹ 449 lakhs in the previous year.

## **B. Consultancy, Contract & Sale of Ride Components**

The amusement park business is growing rapidly in the developing countries. With 24 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.

During the year your Company received approximately ₹ 2 Crore worth of order for few large & small rides all of which will be executed in 2015-2016. A few queries for supply of rides and components to North Eastern States, Eastern India & Bangladesh are under negotiation. A few consultancies, turnkey contracts, ride orders are also under discussion.

## **C. Safety of Visitors & Certifications**

“Visitors’ Safety” being of utmost concern, your Company continuously ensures high quality maintenance of all its rides and attractions. Apart from conducting daily inspection and ensuring the operational safety of the rides by in-house engineering team, periodic third party inspections are also conducted by renowned firms like Jacobs Engineering Group Inc of UK, TUV India & SGS India.

Your Company’s products and services are expected to receive wide acceptance in India & 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 – DNV GL.





## Transfer to Reserve

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

## Payment of Dividend

Your Directors have recommended a dividend of 15% per Equity share (₹ 0.15 on an Equity share of par value of ₹ 1/- each) on 4,68,00,000 equity shares amounting to ₹ 70.20 lakhs for the financial year ending 31.03.2015.

On the eve of the 25th year of operations of the amusement park, your Directors in addition to the dividend as aforesaid, proposed and recommended a one-time 'Silver Anniversary Special Dividend' at the rate of 15% (₹ 0.15 per share) on the face value of equity shares (₹ 1/- each) for the financial year ended on March 31, 2015.

The payment of aforesaid dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the company.

## Board Of Directors

### a. Composition of the Board

As on 31st March, 2015, 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 section 149 of the Companies Act, 2013. 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 8 of the Companies Act, 2013)	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	Chair person
1.	Mr. A. R. Bardhan <sup>1</sup>	Chairman, Nominee of Government of West Bengal, Tourism Department, Non-Independent, Non-Executive	—	—	—	—	—
2.	Mr. Rajive Kaul	Non-Independent, Non-Executive	6	—	1	2	—
3.	Mr. Sunil Mitra	Independent, Non-Executive	7	4	1	1	—
4.	Mr. Sujit Poddar	Independent, Non-Executive	7	2	—	1	—
5.	Mr. Arnab Roy	Nominee of Government of West Bengal, Department of Tourism Non-Independent, Non-Executive	—	—	—	—	—
6.	Mr. Anand Chatrath	Independent, Non-Executive	2	2	—	—	2





7.	Ms. Pallavi P. Kaul	Vice-Chairperson, Non-Independent, Non-Executive	3	–	–	–	–
8.	Mr. Tapan Chaki	Independent, Non-Executive	1	–	–	1	–
9.	Mr. Rajat Kumar Bose <sup>2</sup>	Nominee of WBTD, Non-Independent, Non-Executive	1	–	–	–	–
10.	Mr. Abhijit Dutta	Managing Director & CEO, Non-Independent, Executive	1	–	–	1	–

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

**Notes:**

1. Mr. A. R. Bardhan, Nominee of Government of West Bengal, Tourism Department, was appointed as an Additional Director of the Company & designated as the Chairman on the Board of Directors of the Company with effect from 30th March, 2015 in place of Mr. S. N. Menon. Mr. Bardhan shall hold office upto the date of the ensuing Annual General meeting of the Company.
2. Mr. Rajat Kumar Bose, Nominee of West Bengal Tourism Development Corporation Limited, was appointed as an Additional Director of the Company with effect from 7th November, 2014 in place of Mr. Bhishmadeb Dasgupta. Mr. Bose shall hold office upto the date of the ensuing Annual General meeting of the Company.

**B. Meetings, Attendance & Sitting Fees**

- a. Four meetings of the Board of Directors were held during the financial year ended 31st March, 2015. These were held on:
  - (i) 13th May, 2014, (ii) 12th August, 2014, (iii) 7th November, 2014 and (iv) 10th February, 2015
- b. The attendance record of each of the Directors at the Board Meeting(s) during the financial year ended 31st March, 2015 and at 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 12th August, 2014	Sitting fees (in ₹) paid to the Directors for attending Board Meetings
1.	Mr. A. R. Bardhan <sup>1</sup>	–	NA	–
2.	Mr. Rajive Kaul	4	Yes	28,000/-
3.	Mr. Sunil Mitra	4	Yes	28,000/-
4.	Mr. Sujit Poddar	4	Yes	28,000/-
5.	Mr. Arnab Roy	2	No	14,000/-
6.	Mr. Anand Chatrath	4	Yes	28,000/-
7.	Ms. Pallavi P. Kaul	1	Yes	7,000/-
8.	Mr. Tapan Chaki	4	Yes	28,000/-
9.	Mr. Rajat Kumar Bose <sup>2</sup>	–	NA	–
10.	Mr. Abhijit Dutta <sup>3</sup>	4	Yes	NA



**Notes:**

1. Mr. A. R. Bardhan, Nominee of Government of West Bengal, Tourism Department, was appointed as an Additional Director of the Company & designated as the Chairman on the Board of Directors of the Company with effect from 30th March, 2015 in place of Mr. S. N. Menon and Mr. Bardhan shall hold office upto the date of the ensuing Annual General meeting of the Company.

The nomination of Mr. S. N. Menon, Nominee of Government of West Bengal, Tourism Department, was withdrawn by the nominating authority with effect from 30th March, 2015. However, due to prolonged illness, Mr. S. N. Menon, Chairman, could not attend the Board meetings held during the year 2014-2015.

2. Mr. Rajat Kumar Bose, Nominee of West Bengal Tourism Development Corporation Limited, was appointed as an Additional Director of the Company with effect from 7th November, 2014 in place of Mr. Bhishmadeb Dasgupta and Mr. Bose shall hold office upto the ensuing Annual General meeting of the Company.

The nomination of Mr. Dasgupta, Nominee of West Bengal Tourism Development Corporation Limited, was withdrawn by the nominating authority with effect from 7th November, 2014. During the year 2014-2015, Mr. Dasgupta did not attend any meeting.

3. Being an Executive Director, Mr. Abhijit Dutta is not entitled to receive sitting fees for attending meetings of the Company.
4. Sitting fees paid to the Nominee Directors are drawn in the name of nominating institutions.

**2. Committees of the Board**

The details of composition and meetings of the Committees of the Board of Directors held during the year are as under:-

**a. Audit Committee**

Composition of the Audit Committee is in accordance with the requirements of section 177 of the Companies Act, 2013. The attendance of each of the members in the meetings of the Committee & sitting fees paid is as under:-

Sl. No.	Name of the Committee Member	Designation	Chairman/ Members	Meetings held & attended	Sitting fees paid (in ₹) to the Members for attending Committee meetings
1.	Mr. Anand Chatrath	Non - Executive, Independent Director	Chairman	4	28,000/-
2.	Mr. Rajive Kaul	Non – Executive Director	Member	4	28,000/-
3.	Mr. Sujit Poddar	Non - Executive, Independent Director	Member	4	28,000/-
4.	Mr. Tapan Chaki	Non - Executive, Independent Director	Member	4	28,000/-

- Mr. Rahul Mitra, AVP & Company Secretary, acts as the Secretary to the Committee.
- The Audit Committee held four meetings during the year ended 31st March, 2015 on (i) 13th May, 2014; (ii) 12th August, 2014; (iii) 7th November, 2014 & (iv) 10th February, 2015.





- **WHISTLE BLOWER POLICY (Vigil Mechanism)** – Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The policy was approved by the Board of Directors of the Company at its meeting held on 12th August, 2014 and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner. The policy may be referred to on the website of the Company ([www.niccoparks.com](http://www.niccoparks.com)).

**b. Nomination & Remuneration Committee**

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act, 2013. The composition is as under:-

Sl. No.	Name of the Committee Member	Designation	Chairman/ Member
1.	Mr. Sujit Poddar	Non- Executive, Independent Director	Chairman
2.	Mr. Rajive Kaul	Non- Executive Director	Member
3.	Mr. Anand Chatrath	Non- Executive, Independent Director	Member
4.	Mr. Tapan Chaki	Non- Executive, Independent Director	Member

- The Nomination & Remuneration Committee did not hold any meeting during the financial year ended 31st March, 2015.
- Mr. Rahul Mitra, AVP & Company Secretary acts as the Secretary to the Committee.
- **Company’s Policy on Appointment & Remuneration**

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

The remuneration of employees largely consists of basic remuneration and perquisites. The Non-executive Directors draw sitting fees at the rate of ₹ 7,000/- 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, practice, qualification and experience of the employees and responsibilities handled by them.

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

The company’s policy on the appointment of the Directors & Senior Management and the remuneration for the Directors, Key Managerial Personnel and other employees was approved by the Board at its meeting held on May 13, 2014.

**c. Stakeholders Relationship Committee**

Composition of the Stakeholders Relationship Committee is in accordance with the requirements of section 178(5) of





the Companies Act, 2013. The composition is as under:-

Sl. No.	Name of the Committee Member	Designation	Chairman/ Member
1.	Mr. Anand Chatrath	Non- Executive, Independent Director	Chairman
2.	Mr. Rajive Kaul	Non- Executive Director	Member
3.	Mr. Sunil Mitra	Non- Executive, Independent Director	Member
4.	Mr. Abhijit Dutta	Managing Director & CEO	Member

- Mr. Rahul Mitra, AVP & Company Secretary, the designated Compliance officer of the Company in terms of Clause 47(a) of the Listing Agreement with the Stock Exchanges acts as the Secretary to the Committee.
- During the Financial Year 2014-2015, the Company had received 3 investors' complaints, all of which were disposed off to the satisfaction of the complainants. As on 31st March, 2015 there were no shares pending transfer and nil complaints pending to be resolved.
- The committee held 13 meetings during the Financial Year 2014-2015.
- The total sitting fees paid to the committee members for attending the committee meetings during the financial year ended 31st March, 2015 was ₹ 2,38,000. Mr. Abhijit Dutta being an Executive Director is not entitled to receive sitting fees for attending meetings of the Committee.

**d. Corporate Social Responsibility Committee:**

Pursuant to the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 the Board of Directors of the Company has constituted a Corporate Social Responsibility Committee at its meeting held on 16th May, 2015.

The Composition of the Committee is as follows:

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

Your Company hopes to take up CSR activities in the coming year towards meeting its obligations on CSR spend under the Companies Act, 2013.

**Awards and Recognition**

During the year your company won the award for Best Innovative Ride (Indigenously Manufactured) – 'Crazy Tea Party', at the Indian Association of Amusement Park & Industries (IAAPI) National Awards for Excellence 2015 held at Mumbai on February 12, 2015. The ride was designed and manufactured by in-house Project team.







### Director's Responsibility Statement

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

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

### Statutory Auditors, their Report and Notes to the Financial Statements

Your Company's Statutory Auditors, Messrs Singhi & Co., Chartered Accountants, Kolkata, were re-appointed at the 25th Annual General Meeting held on 12th August, 2014 and shall hold office until the conclusion of the forthcoming Annual General Meeting and being eligible are recommended for re-appointment at the forthcoming Annual General Meeting and the authority be given to the Board to fix their remuneration.

The Company has received the consent/confirmation of Messrs Singhi & Co for their re-appointment as statutory auditors and a certificate from them to the effect that their re-appointment, if made, would be in accordance with all the relevant conditions prescribed under the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 and that they are not disqualified for re-appointment.

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

### Secretarial Audit

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

### Related Party Transaction

Your Company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which were not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2014-15.

### Human Resources

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





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

The IR situation continues to be peaceful. Employee – Management Relations remained cordial through 2014-2015. As on 31st March, 2015, the number of people employed by the Company was 222.

### **Risk Management & Mitigation**

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

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

### **Declaration By Independent Directors**

Mr. Sunil Mitra, Mr. Anand Chatrath, Mr. Sujit Poddar and Mr. Tapan Chaki, Independent Directors of the Company have confirmed that they fulfill all the conditions of Independent Directorship as laid down in section 149 of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board.

### **Internal Financial Controls**

Your company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances. Internal Financial Control systems and procedures are commensurate with the company's size and nature of business. The objective of these procedures is to ensure efficient use and protection of the company's resources, accuracy in financial reporting and compliance of statutes and company procedures.

The existing system ensures orderly and efficient conduct of its business including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Internal Financial Control systems and procedures and their effectiveness are monitored by the Audit Committee of the Board of Directors of the Company on a periodic basis.

### **Investments**

#### **Nandan Park Limited, Dhaka – Bangladesh**

Due to general unrest in Bangladesh, Nandan Park Ltd., registered a poor performance during the calendar & financial year 2013. The audited financial results show that they have incurred a loss of BDT (98.80) lakhs for the financial and calendar year 2013. The Results for the financial & calendar year ending 2014, are expected to be finalized shortly.

#### **Nicco Jubilee Park Limited – Jamshedpur**

Jamshedpur, being a booming industrial township, Nicco Jubilee Park within the premises of the popular Jubilee Park draws a fair number of visitors. In the year under review the footfalls in the park decreased marginally by 3.50% than previous year. However, the total income as on 31st March, 2015 stood at ₹ 205.74 lakhs as against ₹ 200.42 Lakhs in the previous year.



Although the company continues to earn cash profit, yet the net worth of the Company continues to be negative due to huge accumulated losses, on account of arrear entertainment tax and penalty thereof, which remain an impediment to the growth of this company. Mr. Abhijit Dutta is also designated as the Managing Director of Nicco Jubilee Park Limited.

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

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

### **Directors**

#### **Nomination, Appointment & Cessation**

The Government of West Bengal, Tourism Department had, vide its letters no. 518-TW/5T-68/89 (Pt. I) & 516-TW/5T-68/89 (Pt. I) dated 30th March, 2015, intimated the nomination of Mr. A. R. Bardhan, IAS, Principal Secretary, Tourism Department, as the Nominee of Government of West Bengal, Tourism Department and designated him as the Chairman on the Board of Directors of the Company in place of Mr. S. N. Menon. Accordingly, Mr. A. R. Bardhan was appointed as an Additional Director & also designated as the Chairman on the Board of Directors of the Company with effect from 30th March, 2015. Mr. Bardhan will hold his office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company signifying his intention to propose the appointment of Mr. Bardhan as Nominee Director at the forthcoming Annual General Meeting.

The West Bengal Tourism Development Corporation Limited had, vide its letter no. 2191/WBTDC/XVIII-841 dated 7th November, 2014, intimated the withdrawal of nomination of Mr. Bhishmadeb Dasgupta and nominated Mr. Rajat Kumar Bose, IAS, Managing Director of West Bengal Tourism Development Corporation Limited as the Nominee of West Bengal Tourism Development Corporation Limited (WBTDC) on the Board of Directors of the Company. Accordingly, Mr. Rajat Kumar Bose was appointed as an Additional Director of the Company with effect from 7th November, 2014 in place of Mr. Bhishmadeb Dasgupta. Mr. Bose will hold office upto the date of the ensuing Annual General Meeting. The Company has received a separate notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company signifying his intention to propose the appointment of Mr. Bose as Nominee Director at the forthcoming Annual General Meeting.

Your Directors place on record their appreciation of the valuable services rendered and wise counsel and advice received from Mr. S. N. Menon and Mr. Bhishmadeb Dasgupta during their respective tenures as Directors of the Company.

Mr. Rajive Kaul, Director & Mr. Arnab Roy, Nominee Director, Government of West Bengal, Department of Tourism, retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

The particulars of Mr. A. R. Bardhan and Mr. Rajat Kumar Bose alongwith the Directors who retire by rotation are mentioned in the Annexure - B to the Notice convening the 26th Annual General Meeting of the Company.

### **Fixed Deposits**

Your Company has not accepted any deposits from the public.

### **Extract of Annual Return**

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return in the Form MGT – 9 forms part of this report in Annexure – II.

### **Particulars of Loans, Guarantees or Investments**

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





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

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

### **Statutory & Legal Matters**

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

### **Material Changes & Commitments occurring after the end of Financial Year**

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

### **Conservation of Energy & Technology Absorption**

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

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

Your Company does not have any Technology Agreement.

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

While there have been foreign visitors to the Park, no separate record is kept of earnings from them as they pay for the entry fees and other expenses in Indian Rupees. During the period under review the Company has received foreign exchange worth of Rs. 3.31 lakhs as dividends for Calendar & Financial Years 31.12.2010 & 31.12.2011 from Nandan Park Limited, Bangladesh, Rs. 49.71 lakhs against supply of components and miscellaneous earnings of Rs. 1.55 Lakhs. The total Foreign Exchange used during the financial year ended 31st March, 2015 was Rs. 34.89 Lakhs on account of overseas travelling, exhibition, business promotion, purchase of components & spares.

### **Complaints Received by the Sexual Harassment Committee**

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

### **Annual Evaluation of Board's Performance**

In compliance with the Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held to review and evaluate the performance of the Non-Independent Directors and the Chairperson of the Company taking into account the views of the Executive Directors and Non-Executive Directors; assessing the quality, quantity and timeliness of flow of information between the Company management and the Board and also to review the overall performance of the Board. The meeting of the Independent Directors of the Company was held on 10th February, 2015, wherein the performance of the Non-Independent Directors including the Chairperson and of the Board as a whole was evaluated.



## Future Plans and Prospects

Your Directors wish to mention that the Union Budget 2015 which was presented in the Parliament on February 28, 2015 by our Hon'ble Finance Minister contained in the Finance Bill 2015, among other things, a proposal to levy Service Tax on the Amusement Park activities (Hitherto, Amusement Park activities were in the Negative List of Services). The imposition of Service Tax @14% on Amusement Park activities in addition to the existing State Entertainment Tax @20% is going to further increase the tax burden of the Company and may reduce margins.

The water park, 'Wet-O-Wild' continues to attract large number of crowds and its footfall is on an increasing trend. Your Board of Directors have approved an expansion of the existing water park at an investment of Rs.450 lakhs for a 'water multiplatform play system' on a pool of 10,000 sq-ft for overall growth of the water park.

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

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.

## Corporate Social Responsibilities

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

We have aligned our organisations vision, mission, strategies and policies so as to bring about sustainable development of business & community and to grow and expand in harmony.

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

1. Your Park has an Environmental Policy to develop a clean environment by minimizing adverse effects of the various processes and activities, efficient and optimum use of resources and technology, etc. Your company has already obtained ISO 14001:2004 Environment Management systems certification from DNV GL. West Bengal Pollution Control Board has declared Nicco Park as a plastic free zone.
2. Your Company celebrates World Environment Day every year with many eco-friendly activities like creating awareness for green and clean environment & tree plantation, etc.
3. Your Company has organized regular Pulse Polio Immunization programme with the initiative of Local Municipality inside the Park premises.
4. Your Company is associated with Blood Donation Camp organized by PEOPLE's Blood Bank and ESI.
5. Large number of orphans, destitute and physically challenged children are welcomed to visit the Park at a nominal cost through various philanthropic organizations such as Missionaries of Charity, Rotary Club and various NGOs.
6. Your Company has taken initiatives on various corporate social activities and is the first Amusement Park in India to have obtained the SA 8000:2008, Social Accountability Certification from DNV GL.

In compliance to the requirements of Section 135 of the Companies Act, 2013 your Board of Directors at its meeting held on May 16, 2015 have constituted a Corporate Social Responsibility Committee. Your Company hopes to take up CSR activities in the coming year towards meeting its obligations on CSR spend under the Companies Act, 2013.





## Key Management Team

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

## Particulars of Employees & Related Disclosures

Your Company has no employee of the category as specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure – III

## Corporate Governance and Management Discussion & Analysis Reports

In view of SEBI circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 the company is exempted from complying with the mandatory requirements of Clause 49 of the Listing Agreement, as amended. Hence, this report does not contain any disclosure under the relevant heads for the year under review.

## Cautionary Statement

Statements in the Directors 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 that 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.

## Acknowledgement

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

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

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

Registered Office:

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

Date: May 16, 2015

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

**A. R. Bardhan**  
Chairman

**Abhijit Dutta**  
Managing Director & CEO



## Annexure – I

### Secretarial Audit Report

[Pursuant to section 204(I) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
For the Financial Year ended 31st March, 2015.

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Nicco Parks & Resorts Limited (“the Company”) for the financial year ended on 31st March, 2015 according to the provisions of:
  - (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
    - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) were not applicable to the Company during the financial year under report:-
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;





- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
3. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other laws applicable to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Appendix-I.
  4. I have also examined compliance with the applicable clauses of the following:-
    - (i) Secretarial Standards with respect to board and general meetings issued by the Institute of Company Secretaries of India (not applicable to the Company during the financial year under report); &
    - (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.
  5. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
  6. I further report that:
    - (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
    - (ii) Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting; and
    - (iii) Decisions at the Board Meetings, as represented by the management, were taken unanimously.
  7. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
  8. I further report that, to the best of my understanding, the Company had not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.
  9. This report is to be read with my letter of even date which is annexed as Appendix-II and forms an integral part of this report.

Place: Kolkata  
Date: 16 May, 2015

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





## Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited  
for the financial year ended 31st March, 2015)

List of applicable laws to the Company and its amusement park situated at:  
'Jheel Meel', Sector IV, Salt Lake City, Kolkata-700106.

Under the Major Group and Head:

a. Labour Laws:-

Industrial Disputes Act, 1947  
The Payment of Wages Act, 1936  
The Minimum Wages Act, 1948  
Employees' State Insurance Act, 1948  
The Employees Provident Funds and Miscellaneous Provisions Act, 1952  
The Payment of Bonus Act, 1965  
The Payment of Gratuity Act, 1972  
The Contract Labour (Regulation & Abolition) Act, 1970  
The Maternity Benefit Act, 1961  
The Child Labour (Prohibition & Regulation) Act, 1986  
The Industrial Employment (Standing Order) Act, 1946  
The Apprentices Act, 1961; and  
Equal Remuneration Act, 1976.  
The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

b. Environmental Laws:-

Water (Prevention and Control of Pollution) Act, 1974.  
Water (Prevention and Control of Pollution) Cess Act, 1977.  
Air (Prevention and Control of Pollution) Act, 1981.  
Environment (Protection) Act, 1986  
The Public Liability Insurance Act, 1991.  
Hazardous wastes (Management, Handling and Trans boundary Movement) Rules, 2008.

Place: Kolkata  
Date: 16 May, 2015

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





## Appendix-II

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited  
for the financial year ended 31st March, 2015)

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

My Secretarial Audit Report for the financial year ended 31/03/2015 of even date is to be read along with this letter.

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

Place: Kolkata  
Date: 16 May, 2015

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



## Annexure - II

**Form No. MGT - 9**  
**Extract of Annual Return**  
 as on the financial year ended on 31.03.2015

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

### I. Registration and Other Details :

- i) CIN: L92419WB1989PLC046487
- ii) Registration Date: 17th March, 1989
- iii) Name of the Company: Nicco Parks & Resorts Limited
- iv) Category/Sub Category of the Company: Amusement & Leisure Industry
- v) Address of the Registered Office and Contact details: 'Jheel Meel', Sector IV, Salt Lake City, Kolkata – 700 106, West Bengal, India. Phone: 033 66285549, 66285509; Email Id: niccopark@niccoparks.com
- vi) Whether listed company: Yes (Bombay Stock Exchange Limited & The Calcutta Stock Exchange Limited)
- vii) Name, Address and Contact details of Registrar and Transfer Agent: R&D Infotech Pvt. Ltd., 1st Floor, 7A, Beltala Road, Kolkata – 700 026; Phone: 033 2419 2641/2642; Email Id: investors@rdinfotech.in

### II. Principal Business Activities of the Company

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

Sl. No.	Name & Description of main products/services	*NIC Code of the Product/service	% to total turnover of the Company
	*Activities of Amusement Parks & Theme Parks		
1	Income from Entry fees, Rides, Games, etc.	93210	67.22%
2	Income from Sale of Food & Beverages, Merchandise & Ride Components		16.00%
3	Income from Other Operating Revenues		16.78%

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





III. Particulars of Holding, Subsidiary and Associate Companies –

Sl. No.	Name & Address of the Company	CIN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Nicco Jubilee Park Limited Registered Office: Jheel Meel, Sector IV, Salt Lake City, Kolkata – 700 106	U45201WB2001PLC092842	Associate	49.99%	2(6)
2	Nicco Parks Leisure Projects Private Limited Registered Office: Jheel Meel, Sector IV, Salt Lake City, Kolkata – 700 106	U92413WB2010PTC155326	Associate	49%	2(6)
3	Nicco Engineering Services Limited Registered Office: Nicco House, 2, Hare Street, Kolkata - 700 001	U74210WB2000PLC092471	Associate	24.36%	2(6)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding as on 31.03.2015

Category of Share holders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian:</b>									
(a) Individual/HUF	2273010	Nil	2273010	4.86%	2273010	Nil	2273010	4.86%	Nil
(b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt (s)	6052000	6048000	12100000	25.85%	6052000	6048000	12100000	25.85%	Nil
(d) Bodies Corp.	3287760	11700000	14987760	32.03%	3287760	11700000	14987760	32.03%	Nil
(e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	11612770	17748000	29360770	62.74%	11612770	17748000	29360770	62.74%	Nil
<b>(2) Foreign:</b>									
(a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	11612770	17748000	29360770	62.74%	11612770	17748000	29360770	62.74%	Nil





<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	Nil	47000	47000	0.10%	Nil	47000	47000	0.10%	Nil
(b) Banks / FI	990918	Nil	990918	2.12%	990918	Nil	990918	2.12%	Nil
(c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	990918	47000	1037918	2.22%	990918	47000	1037918	2.22%	Nil
<b>2. Non-Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	1965411	377000	2342411	5.01%	1996314	377000	2373314	5.07%	0.06%
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4999551	1979122	6978673	14.91%	5020318	1917561	6937879	14.83%	(0.08 %)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	7053694	Nil	7053694	15.07%	7042464	Nil	7042464	15.05%	(0.02 %)
(c) Others–NRI	26534	Nil	26534	0.06%	47655	Nil	47655	0.10%	0.04%
Sub-total (B)(2):-	14045190	2356122	16401312	35.05%	14106751	2294561	16401312	35.05%	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	15036108	2403122	17439230	37.26%	15097669	2341561	17439230	37.26%	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	26648878	20151122	46800000	100%	26710439	20089561	46800000	100%	Nil





(ii) Shareholding of Promoters as on 31.03.2015

Sl No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Share holding at the end of the year (31.03.2015)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Nicco Corporation Ltd.	11700000	25%	25%	11700000	25%	25%	Nil
2.	West Bengal Industrial Dev. Corporation Ltd.	6052000	12.932%	0.000%	6052000	12.932%	0.000%	Nil
3.	West Bengal Tourism Dev Corporation Ltd.	6048000	12.923%	0.000%	6048000	12.923%	0.000%	Nil
4.	Sunflag Commercial Pvt Ltd.	2670000	5.705%	0.000%	2670000	5.705%	0.000%	Nil
5.	Rajive Kaul	2155000	4.605%	0.000%	2155000	4.605%	0.000%	Nil
6.	Hindustan Wire Metal Products Pvt Ltd	449760	0.961%	0.000%	449760	0.961%	0.000%	Nil
7.	Associated Industrial Development Co. Pvt Ltd.	124000	0.265%	0.000%	124000	0.265%	0.000%	Nil
8.	Manjari Mrinalini Kaul	68000	0.145%	0.000%	68000	0.145%	0.000%	Nil
9.	Anjali Bhan	41000	0.088%	0.000%	41000	0.088%	0.000%	Nil
10.	Nicco Uco Alliance Credit Ltd.	33000	0.071%	0.000%	33000	0.071%	0.000%	Nil
11.	Hercules Trading Corp Pvt Ltd.	10000	0.021%	0.000%	10000	0.021%	0.000%	Nil
12.	Pallavi Priyadarshini Kaul	6010	0.013%	0.000%	6010	0.013%	0.000%	Nil
13.	Arijit Sengupta	2000	0.004%	0.000%	2000	0.004%	0.000%	Nil
14.	J. N. Bhan Memorial Charity Trust (Rajive Kaul – Beneficial owner)	1000	0.002%	0.000%	1000	0.002%	0.000%	Nil
15.	Kanta Bhan Properties Pvt Ltd.	1000	0.002%	0.000%	1000	0.002%	0.000%	Nil
	<b>Total</b>	<b>29360770</b>	<b>62.74%</b>	<b>25%</b>	<b>29360770</b>	<b>62.74%</b>	<b>25%</b>	<b>Nil</b>

(iii) Change in Promoters' Shareholding

Sl No		Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	29360770	62.74%		
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No change in the shareholding of the Promoters during the year.			
	At the end of the year			29360770	62.74%



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

Sl. No.	Name of the Top 10 Shareholders		Shareholding at the beginning of the year, i.e., 01.04.2014		Shareholding at the end of the year, i.e., 31.03.2015	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Sanjay Jhunjunwala		2762234	5.90%		
	Date	Reason				
	06-Dec-14	Sold	(30455)	(0.07%)	2731779	5.84%
	Closing Balance:					2731779
2	Bharti Khandelwal		1200050	2.56%		
	Date	Reason	No Change During the Period			
	Closing Balance:					1200050
3	Tourism Finance Corporation of India Ltd.		990918	2.12%		
	Date	Reason	No Change During the Period			
	Closing Balance:					990918
4	Sanjay Kumar Jhunjunwala		800000	1.71%		
	Date	Reason	No Change During the Period			
	Closing Balance:					800000
5	Tasha Enterprises LLP (Formerly known as Tasha Travels LLP)		725021	1.55%		
	Date	Reason	No Change During the Period			
	Closing Balance:					725021
6	Deepak Bhagnani		516720	1.10%		
	Date	Reason				
	31-Dec-14	Bought	7377	0.02%	524097	1.12%
	Closing Balance:					524097





7	Tasha Investment Advisors Private Limited (Formerly known as Tasha Holidays Private Limited)		518800	1.11%		
	<b>Date</b>	<b>Reason</b>	<b>No Change During the Period</b>			
	<b>Closing Balance:</b>			518800	1.11%	
8	Dilip Kumar Khandelwal		492350	1.05%		
	<b>Date</b>	<b>Reason</b>				
	30-Jun-14	Bought	10904	0.02%	503254	1.08%
	<b>Closing Balance:</b>			503254	1.08%	
9	Deepak Bhagnani (HUF)		462340	0.99%		
	<b>Date</b>	<b>Reason</b>				
	31-Dec-14	Bought	944	0.00%	463284	0.99%
	<b>Closing Balance:</b>			463284	0.99%	
10	Rajasthan Bank Financial Services Ltd		360000	0.77%		
	<b>Date</b>	<b>Reason</b>	<b>No Change During the Period</b>			
	<b>Closing Balance:</b>			360000	0.77%	

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Rajive Kaul, Non-Executive Director:				
	a. At the beginning of the year	2155000	4.605%		
	b. Changes during the year	No Change during the year			
	c. At the end of year			2155000	4.605%
2.	Ms. Pallavi P. Kaul, Non-Executive Director:				
	a. At the beginning of the year	6010	0.013%		
	b. Changes during the year	No Change during the year			
	c. At the end of year			6010	0.013%

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





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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year.</b>				
i. Principal Amount	360.07	NA	NA	360.07
ii. Interest due but not paid	–	NA	NA	–
iii. Interest accrued but not due.	2.11	NA	NA	2.11
<b>Total (i+ii+iii)</b>	<b>362.18</b>	<b>NA</b>	<b>NA</b>	<b>362.18</b>
<b>Change in Indebtedness during the financial year.</b>				
• Addition	200.00	NA	NA	200.00
• Reduction	134.92	NA	NA	134.92
<b>Net Change</b>	<b>65.08</b>	<b>NA</b>	<b>NA</b>	<b>65.08</b>
<b>Indebtedness at the end of the financial year.</b>				
i. Principal Amount	425.15	NA	NA	425.15
ii. Interest due but not paid	–	NA	NA	–
iii. Interest accrued but not due	2.86	NA	NA	2.86
<b>Total (i+ii+iii)</b>	<b>428.01</b>	<b>NA</b>	<b>NA</b>	<b>428.01</b>

**VI. Remuneration of Directors and Key Managerial Personnel**
**A. Remuneration to Managing Director & CEO:**

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Mr. Abhijit Dutta – Managing Director & CEO	Total Amount
1.	Gross Salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	13.74	13.74
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	2.03	2.03
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act 1961.	Nil	Nil
2.	Stock Option	Nil	Nil





3.	Sweat Equity	Nil	Nil
4.	Commission		
	– as % of profit.	Nil	Nil
	– others	Nil	Nil
5.	Others	Nil	Nil
	<b>Total (A)</b>	15.77	15.77
	Ceiling as per the Companies Act, 2013	42.00	42.00

**B. Remuneration to other Directors:**

Particulars of Remuneration	Name of Directors				Total Amount
	Mr. Anand Chatrath	Mr. Sunil Mitra	Mr. Sujit Poddar	Mr. Tapan Chaki	
Independent Directors					
• Fee for attending Board and Committee meetings	₹ 1,47,000	₹ 98,000	₹ 56,000	₹ 56,000	₹ 3,57,000
• Commission.	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil
<b>Total (1)</b>	<b>₹ 1,47,000</b>	<b>₹ 98,000</b>	<b>₹ 56,000</b>	<b>₹ 56,000</b>	<b>₹ 3,57,000</b>

Particulars of Remuneration	Name of Directors						Total Amount
	Mr. S. N. Menon (upto 30.03.2015)*	Mr. Arnab Roy (Nominee of Govt. of West Bengal, Dept. of Tourism)	Mr. Bhishmadeb Dasgupta (Nominee of WBTDTC) (upto 07.11.2014)	Mr. Rajive Kaul	Ms. Pallavi P. Kaul	Mr. Rajat Kumar Bose (Nominee of WBTDTC) (w.e.f 07.11.2014)	
Non – Executive Directors							
• Fee for attending Board and Committee meetings	Nil	₹ 14,000	Nil	₹ 1,33,000	₹ 7,000	Nil	₹ 1,54,000
• Commission.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (2)</b>	<b>Nil</b>	<b>₹ 14,000</b>	<b>Nil</b>	<b>₹ 1,33,000</b>	<b>₹ 7,000</b>	<b>Nil</b>	<b>₹ 1,54,000</b>

Total (B) = (1+2) (₹ in lakhs)	5.11
Total Managerial Remuneration (A+B) (₹ in lakhs)	20.88
Overall Ceiling as per the Companies Act, 2013 (₹ in lakhs)	42.00

\* Mr. A. R. Bardhan, Nominee Director, Government of West Bengal, Tourism Department was appointed w.e.f. 30.03.2015 in place of Mr. S. N. Menon, former Nominee Director, Government of West Bengal, Tourism Department. Mr. Bardhan did not attend any Board meeting for Financial year 2014-2015.



**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD**

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		AVP & Company Secretary	AVP & CFO	Total
1.	Gross Salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	5.65	4.89	10.54
	b. Value of perquisites u/s 17(2) of the Income tax Act 1961.	0.49	0.28	0.77
	c. Profits in lieu of salary under section 17(3) of the Income -tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	– as % of profit	Nil	Nil	Nil
	– others	Nil	Nil	Nil
5.	Others	Nil	Nil	Nil
	<b>Total</b>	<b>6.14</b>	<b>5.17</b>	<b>11.31</b>

**D. Penalties /Punishment /Compounding of Offences:**

Type	Section of The Companies Act.	Brief Description	Details of Penalty/ Punishment / Compounding Fee Imposed.	Authority (RD/NCLT/ COURT)	Appeal made, if any (Give Details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty					
Punishment					
Compounding					





## ANNEXURE-III

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

- (i) The Ratio of remuneration of each Director to the Median remuneration of Employees of the Company for the financial year ended 31.03.2015:

Sl. No.	Name	Designation	Remuneration paid in FY 2014-15 (₹ in lakhs)	Ratio/Times to median remuneration
1.	Mr. Abhijit Dutta	Managing Director & CEO	20.48	5.26

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

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

Sl. No.	Name	Designation	Remuneration paid in FY 2014-15 (₹ in lakhs)	Remuneration paid in FY 2013-14 (₹ in lakhs)	Increase/(Decrease) in remuneration from previous year (₹ in lakhs)
1.	Mr. Abhijit Dutta	Managing Director & CEO	20.48%	23.73*	(13.70%)
2.	Mr. Rahul Mitra	AVP & CS	10.67	9.87	8.06%
3.	Mr. Pankaj Kr. Roy	AVP & CFO	9.81	8.95**	9.58%

\* Mr. Abhijit Dutta was appointed as the Managing Director & CEO of the Company with effect from 1st January, 2014 in place of Mr. Arijit Sengupta who retired from the service of the Company on close of the business hours on 31st December, 2013.

\*\* Mr. Pankaj Kumar Roy was appointed as the AVP & CFO of the Company with effect from 1st April, 2014 in place of Mr. B. K. Baksi who retired from the service of the Company on the close of the business hours on 12th January, 2014.

- (iii) The percentage of increase in the median remuneration of employee in the financial year 2014-15 is 8.36%
- (iv) The number of permanent Employees on the rolls of the Company as at 31.03.2015:- 222.
- (v) The explanation on the relationship between average increase in remuneration and Company performance:  
Average increase of 10% in the remuneration of employees is in line with the current year's performance.
- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

Aggregate Remuneration of Key Managerial Personnel (KMP) in F.Y 2014-15 (₹ In lacs)	40.96
Total Income (₹ In lacs)	4439.65
Remuneration of the KMPs (as % of Total Income)	0.92%
Profit before tax (PBT) (₹ In lacs)	695.24
Remuneration of the KMPs (as % of PBT)	5.89%



- (vii) Variation in the market capitalisation of the Company, Price earnings ratio as at the closing date of current financial year and previous financial year:

Particulars	March 31, 2014	March 31, 2015	% change Increase/(Decrease)
Market Capitalisation (₹ In lacs)	5583.24	7207.20	29.09%
Price Earnings Ratio (₹ In lacs)	18.64	15.71	(15.71%)

- (viii) Average percentage increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration.

Average increase in the salaries of the employees other than the Key Managerial Personnel is 8%. Non-Managerial employees also get increase in Dearness Allowance as per Consumer Price Index. Mr. Arijit Sengupta and Mr. B. K. Baksi were employed for part of the year in 2013-14 and retired from the services of the Company on 31st December, 2013 and 12th January, 2014 respectively. Hence, there is a decrease in Managerial Remuneration by 3%.

- (ix) Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company.

Sl. No.	Mr. Abhijit Dutta Managing Director & CEO	Mr. Pankaj Kumar Roy AVP & Chief Financial Officer	Mr. Rahul Mitra AVP & Company Secretary
Remuneration in FY 2014-15 (₹ in lacs)	20.48	9.81	10.67
Total Income (₹ in lacs)	4439.65		
Remuneration as % of Total Income	0.46%	0.22%	0.24%
Profit Before Tax (PBT) (₹ in lacs)	695.24		
Remuneration as % of PBT	2.95%	1.41%	1.53%

- (x) The Key Parameters of any variable component of remuneration availed by the Directors: None.
- (xi) The ratio of remuneration of the highest paid Director to that of employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: None.
- (xii) Affirmation that the remuneration is as per the remuneration policy of the Company.

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



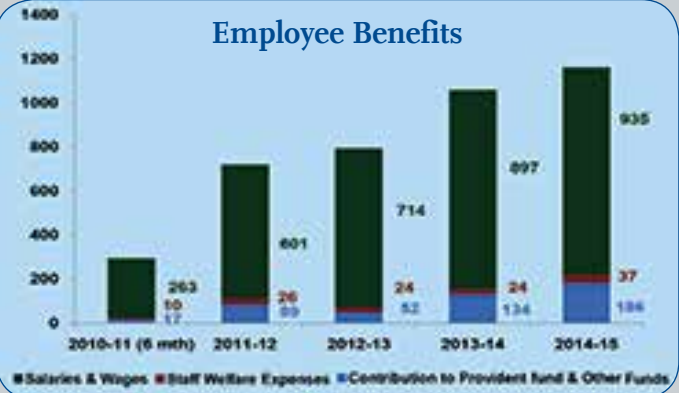


## Key Performance Indicators

### Contribution to Exchequer



### Employee Benefits



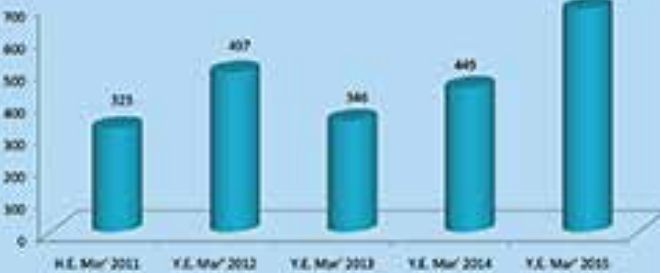
### Dividend Paid



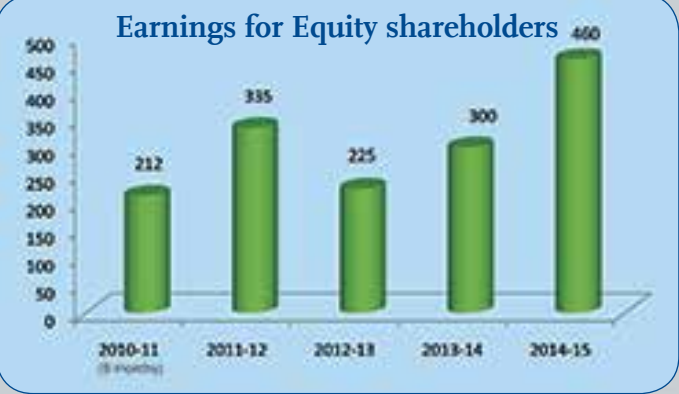
### Earning Per Share



### Profit Before Tax



### Earnings for Equity shareholders



### Turnover



### Debt Equity Ratio



## Certification



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

## Awards and Recognition



Mr. Abhijit Dutta, Managing Director & CEO along with Nicco Park team receiving the Award for Best Innovative Ride 'Crazy Tea Party', at the Indian Association of Amusement Park & Industries (IAAPI) National Awards for Excellence 2015 held at Mumbai on February 12, 2015.



### Snapshot of Social Events held at Nicco Park



### Entertainment Events held at Nicco Park





# Independent Auditors' 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 31st March, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.





## Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements [Refer Note 2.27(b)].
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There was no delay during this year in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. In this connection reference is invited to Note 2.8(a) of the Financial Statements.

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

(Sankar Bandyopadhyay)  
(Partner)  
(Membership No. 08230)

1-B, Old Post Office Street, Kolkata  
Date: 16th day of May, 2015





## Annexure to the Independent Auditors' Report

The Annexure referred to in paragraph 1 with the heading "Report on other Legal and Regulatory requirement" 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, 2015.

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.
- (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) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause iii (b) to (c) of the Order are not applicable.
- (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. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) The Company has not accepted any deposit from public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder. Accordingly clause (v) of the Order is not applicable.
- (vi) The Central government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 in regard to the activities of the company.
- (vii) 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, Duty of Custom, Duty of Excise, Value Added Tax & 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.
  - 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	3.23	2009-10	Appellate & Revisional Board, WBCT
WBVAT Act 2003	Value Added Tax	290.70	2010-11	Additional Commissioner
Income Tax Act, 1961	Income Tax	5.96	2008-09	Deputy Commissioner of Income Tax
	Income Tax	5.02	2009-10	
Finance Act, 1994	Service Tax	103.30	2009-10 & 2010-11	EA Audit Department and Assistant Commissioner

- c) There was no delay during this year in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. In this connection reference is invited to Note 2.8(a) of the Financial Statements.
- (viii) 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 and immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that Company has not defaulted in repayment of dues to banks or financial institutions. There were no debentures outstanding at any time during the year.
- (x) 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.
- (xi) Based on information and explanations given to us and records of the Company examined by us, in our opinion, the term loans have been applied for the purpose for which they were obtained.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

(Sankar Bandyopadhyay)  
(Partner)  
(Membership No. 08230)

1-B, Old Post Office Street, Kolkata  
Date: 16th day of May, 2015



## BALANCE SHEET as at 31st March 2015

Particulars	Note	As at 31st March, 2015 (₹ in lakhs)	As at 31st March, 2014 (₹ in lakhs)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2.1	468.00	468.00
Reserves and Surplus	2.2	1,847.51	1,576.63
		<b>2,315.51</b>	<b>2,044.63</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-Term Borrowings	2.3	268.50	225.15
Deferred Tax Liabilities (Net)	2.4	70.30	113.19
Other Long-Term Liabilities	2.5	21.02	19.46
Long-Term Provisions	2.6	171.84	122.90
		<b>531.66</b>	<b>480.70</b>
<b>CURRENT LIABILITIES</b>			
Trade Payables	2.7	372.02	225.35
Other Current Liabilities	2.8	541.32	416.24
Short-Term Provisions	2.6	248.81	125.81
		<b>1,162.15</b>	<b>767.40</b>
<b>TOTAL</b>		<b>4,009.32</b>	<b>3,292.73</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed Assets			
Tangible Assets	2.9	1,397.03	1,310.72
Intangible Assets	2.9	2.81	4.02
Capital Work-In-Progress	2.9	32.55	46.23
		<b>1,432.39</b>	<b>1,360.97</b>
Non-Current Investments	2.10	423.22	423.22
Long-Term Loans and Advances	2.11	17.46	30.05
Other Non-Current Assets	2.13	–	27.53
		<b>440.68</b>	<b>480.80</b>
<b>CURRENT ASSETS</b>			
Current Investments	2.14	41.90	39.33
Inventories	2.15	81.07	78.73
Trade Receivables	2.12	160.32	89.46
Cash and Bank Balance	2.16	1,698.24	1,129.58
Short-Term Loans and Advances	2.11	90.73	84.29
Other Current Assets	2.13	63.99	29.57
		<b>2,136.25</b>	<b>1,450.96</b>
<b>TOTAL</b>		<b>4,009.32</b>	<b>3,292.73</b>

Significant Accounting Policies

I

The Notes are an integral part of the Financial Statements

As per our Report annexed

For **SINGHI & CO.**

Chartered Accountants

Firm Registration No. - 302049E

Sankar Bandyopadhyay

Partner

Membership No. - 8230

Kolkata, the 16th Day of May, 2015

On behalf of the Board of Directors

A. R. Bardhan, Chairman

Sujit Poddar, Director

Abhijit Dutta, Managing Director & CEO

Pankaj Kumar Roy, AVP & CFO

Rahul Mitra, AVP & Company Secretary





# STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2015

Particulars	Note	For the year ended 31st March, 2015 (₹ in lakhs)	For the year ended 31st March, 2014 (₹ in lakhs)
<b>REVENUE :</b>			
Revenue from Operations	2.17	4,287.04	3,544.26
Other Income	2.18	152.61	99.07
<b>Total Revenue</b>		<b>4,439.65</b>	<b>3,643.33</b>
<b>EXPENSES :</b>			
Purchases of Traded Goods	2.19	298.36	287.67
Changes in Inventories of Stock-in-Trade	2.20	(7.23)	0.84
Employee Benefits Expense	2.21	1,157.93	1,054.76
Finance Costs	2.22	41.29	45.44
Depreciation and Amortisation Expense	2.23	139.74	151.38
Other Expenses	2.24	2,114.32	1,659.06
<b>Total Expenses</b>		<b>3,744.41</b>	<b>3,199.15</b>
Extraordinary Items	2.25	–	4.66
<b>Profit before Tax</b>		<b>695.24</b>	<b>448.84</b>
<b>Tax Expense:</b>			
Current Tax		269.00	168.00
Deferred Tax		(33.45)	(19.37)
Income Tax for earlier years		(0.14)	–
<b>Profit for the year</b>		<b>459.83</b>	<b>300.21</b>
Earnings Per Equity Share			
Basic and Diluted (in ₹) [ Face value of ₹ 1 each ]		0.98	0.64
(Refer Accompanying Note 2.26)			
Significant Accounting Policies	I		

The Notes are an integral part of the Financial Statements

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

Sankar Bandyopadhyay  
Partner  
Membership No. - 8230  
Kolkata, the 16th Day of May, 2015

On behalf of the Board of Directors

A. R. Bardhan, Chairman  
Sujit Poddar, Director  
Abhijit Dutta, Managing Director & CEO  
Pankaj Kumar Roy, AVP & CFO  
Rahul Mitra, AVP & Company Secretary



## CASH FLOW STATEMENT for the year ended 31st March, 2015

Particulars	Year ended 31st March 2015 (₹ in Lakhs)	Year ended 31st March 2014 (₹ in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	695.24	448.84
Adjustments For		
– Depreciation	139.74	151.38
– Interest Income	(112.84)	(72.30)
– Dividend Income	(6.89)	(2.68)
– Interest Expense	41.29	45.44
– Loss / (Profit) on sale / adjustments of Fixed Assets	1.96	0.77
– Provision for Diminution in value of Current Investments	0.17	0.00
– Extra Ordinary Items	0.00	(4.66)
– Excess Liabilities and Unclaimed Balances written back	(3.77)	(2.20)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>754.90</b>	<b>564.59</b>
Adjustments For		
– Trade Receivables and Other Current Assets	(58.08)	(46.30)
– Inventories	(2.35)	(3.51)
– Trade Payables and Other Current Liabilities	348.83	151.57
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,043.30</b>	<b>666.35</b>
– Direct Taxes Paid (Net),	(248.74)	(104.12)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>794.56</b>	<b>562.23</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
– Additions to Fixed Assets	(244.13)	(89.98)
– Sales Proceeds from Fixed Assets	1.60	0.27
– Insurance Claim Received	0.00	6.96
– Interest Received	73.51	55.86
– Dividend Received from Nandan Park Limited	4.15	0.00
– Investment In Bank Deposit (Having original maturity period of more than 3 months )	(595.90)	(516.86)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(760.77)</b>	<b>(543.75)</b>





## CASH FLOW STATEMENT for the year ended 31st March, 2015

Particulars	Year ended 31st March 2015 (₹ in Lakhs)	Year ended 31st March 2014 (₹ in Lakhs)
C. Cash Flow From Financing Activities		
– Proceeds from Long Term Borrowings	200.00	150.00
– Repayment of Long Term Borrowings	(134.92)	(112.38)
– Interest Paid	(40.54)	(45.26)
– Dividend Paid	(71.92)	(71.48)
– Dividend Tax Paid	(11.93)	(11.93)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(59.31)	(91.05)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(25.52)	(72.57)
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2015 (Note 2.16)	36.71	62.23
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2014 (Note 2.16)	62.23	134.80
	(25.52)	(72.57)

### 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 Years's figures have been re-arranged /re-grouped wherever necessary.

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

Sankar Bandyopadhyay  
Partner  
Membership No. - 8230  
Kolkata, the 16th Day of May, 2015

On behalf of the Board of Directors

A. R. Bardhan, Chairman  
Sujit Poddar, Director  
Abhijit Dutta, Managing Director & CEO  
Pankaj Kumar Roy, AVP & CFO  
Rahul Mitra, AVP & Company Secretary







# Significant Accounting Policies

## 1.1 BASIS OF ACCOUNTING

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

## 1.2 FIXED ASSETS & DEPRECIATION

- (a) Fixed Assets are stated at cost less depreciation. Land (leasehold) represents only site development expenses not relating to specific building (there being no lump sum payment). These expenses are being amortized over the lease period with annual lease rentals being charged to revenue.
- (b) Depreciation on Fixed Assets, other than Motor Vehicles, has been provided on Straight Line Method at applicable rates prescribed in Schedule II to the Companies Act, 2013 ('the Act') except for following items for which depreciation has been provided at different rates based on their useful lives as estimated by the Management on the basis of technical evaluation:-

Particulars	Useful Life (in years)
Inflatable Rides and Theme Derby Rides	4
Machinery for Sports facilities	10
Machinery, Equipments, Rides, Electrical Installation, Furniture and Fittings at Water Park, Waterside Hall -I & II and Haunted House.	10
Structural and Other Works at Water Park	10
Buildings at Water Park	20
Other Rides	20

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

## 1.3 BORROWING COSTS

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

## 1.4 FOREIGN EXCHANGE TRANSACTIONS

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





## Significant Accounting Policies

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

### 1.5 INVENTORY VALUATION

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

### 1.6 REVENUE RECOGNITION

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

### 1.7 INVESTMENTS

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

### 1.8 TAXATION

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

### 1.9 EMPLOYEE BENEFITS

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

### 1.10 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

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



## Notes to Financial Statements for the year ended 31st March, 2015

### 2.1 SHARE CAPITAL

(₹.in lakhs)

Number (in Lakhs)		As at 31st March, 2015	As at 31st March, 2014
	<b>Authorised</b>		
500.00	Equity Shares of ₹ 1/- each	500.00	500.00
(500.00)		500.00	500.00
	<b>Issued</b>		
468.00	Equity Shares of ₹ 1/- each	468.00	468.00
(468.00)			
	<b>Subscribed and Paid-up</b>		
468.00	Equity Shares of ₹ 1/- each	468.00	468.00
(468.00)		468.00	468.00

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

Equity Shares of ₹ 1 each fully paid	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares (₹ in lakhs)	% Holding	No. of Shares (₹ in lakhs)	% Holding
Nicco Corporation Limited	117.00	25.00	117.00	25.00
W B Industrial Development Corporation Limited	60.52	12.93	60.52	12.93
W B Tourism Development Corporation Limited	60.48	12.92	60.48	12.92
Sanjay Jhunjhunwala	27.31	5.84	27.62	5.90
Sunflag Commercial Private Limited	26.70	5.71	26.70	5.71

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





## Notes to Financial Statements for the year ended 31st March, 2015

### 2.2 RESERVES AND SURPLUS

(₹.in lakhs)

	As at 31st March, 2015	As at 31st March, 2014
<b>Capital Reserve</b>		
As per last Financial Statements	16.38	17.59
Less: Transferred to the Statement of Profit and Loss being period's depreciation on related Fixed Assets.	0.33	1.21
	<u>16.05</u>	<u>16.38</u>
<b>Securities Premium Account</b>	80.93	80.93
	<u>80.93</u>	<u>80.93</u>
<b>General Reserve</b>		
As per last Financial Statements	252.14	232.14
Add: Transferred from Surplus	20.00	20.00
	<u>272.14</u>	<u>252.14</u>
<b>Surplus</b>		
As per last Financial Statements	1,227.18	1,029.10
Less: Impact on residual value of assets [Refer Accompanying Note 2.9 (d )]	29.08	—
Add: Impact of Deferred Tax on the above	9.44	—
	<u>1,207.54</u>	<u>1,029.10</u>
Add: Profit for the year	459.83	300.21
	<u>1,667.37</u>	<u>1,329.31</u>
<b>Less: Appropriations</b>		
Proposed Dividend		
Normal	70.20	70.20
Special	70.20	—
	<u>140.40</u>	<u>70.20</u>
Corporate Dividend Tax	28.58	11.93
General Reserve	20.00	20.00
	<u>188.98</u>	<u>102.13</u>
	<u>1,478.39</u>	<u>1,227.18</u>
	<u>1,847.51</u>	<u>1,576.63</u>



## Notes to Financial Statements for the year ended 31st March, 2015

### 2.3 LONG-TERM BORROWINGS

(₹.in lakhs)

	Non-current portion		Current Maturities	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
<b>Term Loans (Secured)</b>				
Rupee Loans from TFCI (Tourism Finance Corporation of India Ltd.)	87.75	219.25	131.50	129.50
Rupee Loans from SIDBI (Small Industries Development Bank of India)	180.75	–	19.25	–
<b>Car Loans</b>				
Rupee Loans from Bank	–	5.90	5.90	5.42
<b>Total Secured Borrowings</b>	<u>268.50</u>	<u>225.15</u>	<u>156.65</u>	<u>134.92</u>
Amount disclosed under the head “Other Current Liabilities” (Note 2.8)			(156.65)	(134.92)
	<u>268.50</u>	<u>225.15</u>	<u>–</u>	<u>–</u>

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

##### i. Nature of Security

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

##### ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2015 (₹ in Lakhs)	No. of quarterly installments	Quarterly Installment (₹ in Lakhs)	Starting Date	Ending Date
Rupee Term Loan	350.00	131.25	16	21.88	15-10-2012	15-07-2016
Rupee Term Loan	150.00	88.00	4	10.00	15-10-2013	15-07-2014
			10	11.00	15-10-2014	15-01-2017

#### b) Term Loan from Small Industries Development Bank of India

##### i. Nature of Security

First Charge on pari passu basis by way of hypothecation of all the moveables including plant and machinery, equipment acquired/to be acquired under the project and also as a collateral security first charge on pari passu basis by way of hypothecation of all the moveable including plant and machinery, equipment, miscellaneous Fixed Assets etc. acquired/to be acquired by the Company.





## Notes to Financial Statements for the year ended 31st March, 2015

### ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2015 (₹ in Lakhs)	No. of monthly installments	Monthly Installment (₹ in Lakhs)	Starting Date	Ending Date
Rupee Term Loan	200.00	200.00	12	1.75	10-05-2015	10-04-2016
			25	2.84	10-05-2016	10-05-2018
			12	5.00	10-06-2018	10-05-2019
			8	6.00	10-06-2019	10-01-2020

### c) Car Loans from Banks

#### i. Nature of Security

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

#### ii. Terms of Repayment

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

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

### 2.4 DEFERRED TAX LIABILITIES (NET)

(₹.in lakhs)

	As at 31st March, 2015	As at 31st March, 2014
Deferred Tax Liabilities		
Arising on account of :		
Depreciation	146.90	148.93
Less: Deferred Tax Assets		
Arising on account of :		
Depreciation [Refer Accompanying Note 2.9 (d)]	9.44	—
Section 43B items	64.48	33.66
Others	2.68	2.08
	<u>70.30</u>	<u>113.19</u>



## Notes to Financial Statements for the year ended 31st March, 2015

### 2.5 OTHER LONG TERM LIABILITIES

(₹.in lakhs)

	As at 31st March, 2015	As at 31st March, 2014
Trade Payables	7.27	16.96
Security Deposits	13.75	2.50
	<u>21.02</u>	<u>19.46</u>

### 2.6 PROVISIONS

(₹.in lakhs)

	Long-term		Short-term	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
<b>Provision for Employee Benefits</b>				
Bonus	–	–	12.29	15.05
Gratuity (Funded)	–	–	5.24	–
Gratuity	93.97	72.13	6.70	2.44
Superannuation Fund	23.23	–	4.00	–
Leave Encashment	54.64	50.77	7.23	1.93
[Refer Accompanying Note No. 2.31]	<u>171.84</u>	<u>122.90</u>	<u>35.46</u>	<u>19.42</u>
<b>Other Provisions</b>				
Provision for Current Taxation	–	–	43.11	23.00
(Net of Advance ₹ 945.27 lakhs, Previous Year ₹ 834.38 lakhs)				
Provisions for FBT (Net of Advance ₹ 8.65 lakhs, Previous Year ₹ 8.65 lakhs)	–	–	1.26	1.26
Proposed Dividend	–	–	–	–
Normal			70.20	70.20
Special			70.20	–
			<u>140.40</u>	<u>70.20</u>
Corporate Dividend Tax	–	–	28.58	11.93
	–	–	<u>213.35</u>	<u>106.38</u>
	<u>171.84</u>	<u>122.90</u>	<u>248.81</u>	<u>125.81</u>





## Notes to Financial Statements for the year ended 31st March, 2015

### 2.7 TRADE PAYABLES

(₹.in lakhs)

	As at 31st March, 2015	As at 31st March, 2014
For Goods & Services	372.02	225.35
	<u>372.02</u>	<u>225.35</u>

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

### 2.8 OTHER CURRENT LIABILITIES

(₹.in lakhs)

	As at 31st March, 2015	As at 31st March, 2014
Current maturities of Long Term Debt (Note 2.3)		
Loan from Others (TFCI)	131.50	129.50
Loan from Others (SIDBI)	19.25	–
Car Loans from Banks	5.90	5.42
	<u>156.65</u>	<u>134.92</u>
Interest accrued but not due on Borrowings	2.86	2.11
Unpaid Dividend	14.64	16.36
Duties & Taxes Payable	73.54	51.36
Amount payable for Capital Goods	15.40	4.24
Employees' Related Liability	4.48	5.06
Security Deposit	17.30	11.25
Advances Received from Customers	165.96	115.58
License Fee payable	90.49	75.36
	<u>541.32</u>	<u>416.24</u>

- a) Amount aggregating to ₹ 3.99 lakhs relating to F.Y. 2000-01 to 2002-03 was lying under "Unpaid Dividend" as on 31st March, 2014 since the banker had not transferred the said amount to Investor Education & Protection Fund in spite of the company filing a Writ Petition against the banker. During the year, the banker had released demand drafts aggregating to ₹ 3.99 lakhs payable to Pay & Accounts Officer, Ministry of Corporate Affairs which was deposited with Ministry of Corporate Affairs on 7th August, 2014. Subsequently, the writ petition against the banker was withdrawn under Court's order dated 11th November, 2014.





## Notes to Financial Statements for the year ended 31st March, 2015

### 2.9 FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK	
	Original Cost as at 01.04.2014	Additions During the year	Sales / Adjustments During the year	Original Cost as at 31.03.2015	As at 01.04.2014	For the year	Adjustments with Retained Earnings	Sales / Adjustments During the year	Up To 31.03.2015	As at 31.03.2015	As at 31.03.2014
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
<b>(A) TANGIBLE ASSETS:</b>											
LAND (Leasehold)	13.85	–	–	13.85	10.07	0.42	–	–	10.49	3.36	3.78
BUILDINGS	991.79	58.24	0.21	1,049.82	412.09	27.15	6.07	0.16	445.15	604.67	579.70
BRIDGES/CULVERTS /BUNKERS	38.48	–	–	38.48	13.82	3.62	–	–	17.44	21.04	24.66
ROADS	66.67	–	–	66.67	24.34	–	39.00	–	63.34	3.33	42.33
PLANT & MACHINERY	1,526.21	171.78	8.89	1,689.10	998.68	75.90	(13.22)	8.22	1,053.14	635.96	527.53
ELECTRICAL INSTALLATION	333.92	17.50	24.56	326.86	267.47	8.57	(11.44)	23.25	241.35	85.51	66.45
FURNITURE AND FITTINGS	47.42	3.02	0.09	50.35	40.25	1.77	(0.52)	0.08	41.42	8.93	7.17
OFFICE EQUIPMENTS	58.58	3.66	1.92	60.33	25.99	11.23	8.35	1.37	44.20	16.13	32.60
COMPUTER AND DATA PROCESSING UNITS	36.92	3.61	–	40.53	30.19	3.64	0.86	–	34.69	5.84	6.73
MOTOR VEHICLES	47.46	–	7.18	40.28	27.69	6.56	(0.02)	6.21	28.02	12.26	19.77
	<b>3,161.31</b>	<b>257.81</b>	<b>42.85</b>	<b>3,376.27</b>	<b>1,850.59</b>	<b>138.86</b>	<b>29.08</b>	<b>39.29</b>	<b>1,979.24</b>	<b>1,397.03</b>	<b>1,310.72</b>
<b>(B) INTANGIBLE ASSETS:</b>											
SOFTWARES	6.57	–	–	6.57	2.55	1.21	–	–	3.76	2.81	4.02
	<b>6.57</b>	<b>–</b>	<b>–</b>	<b>6.57</b>	<b>2.55</b>	<b>1.21</b>	<b>–</b>	<b>–</b>	<b>3.76</b>	<b>2.81</b>	<b>4.02</b>
	<b>3,167.88</b>	<b>257.81</b>	<b>42.85</b>	<b>3,382.84</b>	<b>1,853.14</b>	<b>140.07</b>	<b>29.08</b>	<b>39.29</b>	<b>1,983.00</b>	<b>1,399.84</b>	<b>1,314.74</b>
PREVIOUS YEAR	3,060.60	116.42	9.14	3,167.88	1,708.66	152.59	–	8.11	1,853.14	1,314.74	
(a) CAPITAL WORK IN PROGRESS										32.55	46.23
(b) CAPITAL COMMITMENT											

Estimated amount of capital commitment (net of advances) as at 31st March, 2015 is ₹ 20.35 lakhs (Previous Year ₹ 66.80 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) As per the requirements of Schedule II of the Companies Act, 2013 (“The Act”) effective from 1st April, 2014, the Company has charged depreciation based on the useful lives as prescribed under the said Schedule except in certain cases where useful lives has been revised based on technical evaluation. Consequently, depreciation charge is lower by ₹ 16.20 lakhs for the year ended 31st March, 2015. Further, an amount of ₹ 19.64 lakhs (net of Deferred Tax Credit of ₹ 9.44 lakhs) has been adjusted with the Retained Earnings in respect of the residual value of assets wherein the remaining useful life has become “NIL”.





## Notes to Financial Statements for the year ended 31st March, 2015

### 2.10 NON CURRENT INVESTMENTS

(₹.in lakhs)

	As at 31st March, 2015	As at 31st March, 2014
(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
	423.22	423.22
Aggregate Book Value of Unquoted Investments	423.22	423.22

### 2.11 LOANS & ADVANCES

(₹.in lakhs)

	Long-term		Short-term	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
<b>Unsecured, considered good</b>				
Capital Advances	4.73	15.95	-	-
Security Deposits	3.61	2.61	0.20	0.20
Loan & Advances to Related Parties - Associates	-	-	4.51	18.99
<b>(A)</b>	<b>8.34</b>	<b>18.56</b>	<b>4.71</b>	<b>19.19</b>
<b>Other Loans and Advances</b>				
Advance against supply of Goods and Services	-	-	35.11	22.74
Prepaid Expenses	8.68	11.27	29.09	11.35
Loans & Advances to Employees	0.44	0.22	1.14	0.98
Others	-	-	20.68	30.03
<b>(B)</b>	<b>9.12</b>	<b>11.49</b>	<b>86.02</b>	<b>65.10</b>
<b>Unsecured, considered doubtful</b>				
Capital Advances	1.86	1.86	-	-
Advance against supply of Goods and Services	-	-	0.79	0.79
	1.86	1.86	0.79	0.79
Provision for doubtful Advance	1.86	1.86	0.79	0.79
<b>(C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B)</b>	<b>17.46</b>	<b>30.05</b>	<b>90.73</b>	<b>84.29</b>



## Notes to Financial Statements for the year ended 31st March, 2015

a) Loans and Advances to Related Parties include:

- (i) ₹ 4.51 lakhs (Previous Year ₹ 1.68 lakhs) recoverable from M/s Nicco Jubilee Park Limited.
- (ii) ₹ Nil (Previous Year ₹ 17.31 lakhs) recoverable from M/s Nicco Corporation Limited on account of advance payment of Medclaim Insurance Premium.

### 2.12 TRADE RECEIVABLES

(₹.in lakhs)

	As at 31st March, 2015	As at 31st March, 2014
<b>Outstanding for a period exceeding six months</b>		
Secured, considered good	–	1.03
Unsecured, considered good	0.71	8.29
Doubtful	5.46	3.00
	6.17	12.31
Provision for doubtful receivables	5.46	3.00
<b>(A)</b>	<b>0.71</b>	<b>9.32</b>
<b>Other Receivables</b>		
Secured, considered good	10.10	8.54
Unsecured, considered good	149.51	71.60
Doubtful	–	0.77
	159.61	80.91
Provision for doubtful receivables	–	0.77
<b>(B)</b>	<b>159.61</b>	<b>80.14</b>
<b>Total (A + B)</b>	<b>160.32</b>	<b>89.46</b>

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

### 2.13 OTHER ASSETS

(₹.in lakhs)

	Non Current		Current	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Interest accrued on Fixed Deposits	–	–	63.84	24.51
Insurance Claim Receivable	–	–	–	2.50
Property Tax Refundable	–	–	0.15	2.56
Gratuity Fund	–	27.53	–	–
[Refer Accompanying Note No. 2.31 ( c )]				
	–	27.53	63.99	29.57





## Notes to Financial Statements for the year ended 31st March, 2015

### 2.14 CURRENT INVESTMENTS

(₹.in lakhs)

(Unquoted &amp; Valued at Cost)

	As at 31st March, 2015	As at 31st March, 2014
Prudential ICICI Mutual Fund (Debt Fund)		
Floating Rate Plan B (695.361 units, Previous Year - 695.361 units) (Face Value of ₹ 100 per unit, NAV ₹ 0.70 lakhs, Previous Year - ₹ 0.70 lakhs)	0.70	0.70
Flex Inc Prem, Daily Dividend (37187.970 units, Previous Year-35974.823 units) (Face Value of ₹ 100 per unit, NAV ₹ 40.52 lakhs, Previous Year - ₹ 38.04 lakhs)	40.52	38.04
Flex Inc Prem, Growth (102.448 units, Previous Year-102.448 units) (Face Value of ₹ 100 per unit, NAV ₹ 0.27 lakhs, Previous Year - ₹ 0.25 lakhs)	0.17	0.17
Income Fortnightly Dividend (87.185 units, Previous Year - 63.022 units) (Face Value of ₹ 100 per unit, NAV ₹ 0.11 lakhs, Previous Year - ₹ 0.06 lakhs)	0.11	0.06
Income Plan, Half-yearly Dividend (3736.531 units, Previous Year - 3559.693 units ) (Face Value of ₹ 10 per unit, NAV ₹ 0.43 lakhs, Previous Year - ₹ 0.38 lakhs)	0.40	0.36
	<b>41.90</b>	<b>39.33</b>
Aggregate Book Value of Unquoted Investments	41.90	39.33

### 2.15 INVENTORIES

(₹.in lakhs)

(As valued and certified by the Management)

	As at 31st March, 2015	As at 31st March, 2014
<b>a) Traded Goods</b>		
Food	3.70	2.29
Soft Drinks, Icecream etc	5.72	2.75
Beverages	17.94	15.54
Swimwear, Souvenir, etc	4.04	3.59
	<b>31.40</b>	<b>24.17</b>
<b>b) Stores &amp; Spare Parts etc.</b>	<b>38.81</b>	<b>54.56</b>
<b>c) Contract Work-in-Progress</b>	<b>10.86</b>	<b>0.00</b>
	<b>81.07</b>	<b>78.73</b>



## Notes to Financial Statements for the year ended 31st March, 2015

### 2.16 CASH AND BANK BALANCES

(₹.in lakhs)

	As at 31st March, 2015	As at 31st March, 2014
<b>Cash and Cash Equivalents</b>		
Balances With Banks :		
In Current Account	27.98	51.52
Cheques in hand	0.09	—
Cash in hand	8.64	10.71
	<b>36.71</b>	<b>62.23</b>
<b>Other Bank Balances</b>		
Fixed Deposit with Banks (With maturity period between 3 months to 12 months)	1,609.82	1,045.58
In Unpaid Dividend Account [ Note 2.8 ( a ) ]	14.64	16.36
Balances with Bank held as margin money	7.07	5.41
Fixed Deposits with Small Industries Development Bank of India (With maturity period of 12 months)	30.00	—
	1,661.53	1,067.35
	<b>1,698.24</b>	<b>1,129.58</b>





## Notes to Financial Statements for the year ended 31st March, 2015

### 2.17 REVENUE FROM OPERATIONS

(₹.in lakhs)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>Sale of Products</b>		
Foods	190.83	207.01
Soft Drinks, Icecream etc.	132.92	103.81
Beverages	86.64	117.17
Souvenir & Others Items	15.02	19.50
Construction Contract	171.80	188.44
Components for Rides - Project	88.53	—
<b>(A)</b>	<b>685.74</b>	<b>635.93</b>
<b>Sale of Services</b>		
Entry Fees	693.91	581.83
Rides, Games etc.	2,041.78	1,701.70
License Fees	145.91	99.81
<b>(B)</b>	<b>2,881.60</b>	<b>2,383.34</b>
<b>Other Operating Revenues</b>		
Sponsorship & Branding	67.13	67.05
Technical Consultancy Fees	1.00	25.00
Recreational Facility Income	629.30	409.32
Income from Parking Fees	22.27	23.62
<b>(C)</b>	<b>719.70</b>	<b>524.99</b>
<b>(A+B+C)</b>	<b>4,287.04</b>	<b>3,544.26</b>

### 2.18 OTHER INCOME

(₹.in lakhs)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>Interest Income</b>		
On Fixed Deposits	110.63	72.20
On Others	2.21	0.09
	<b>112.84</b>	<b>72.30</b>
<b>Dividend Income</b>		
On Long term investments	4.15	—
On Current investments	2.74	2.68
	<b>6.89</b>	<b>2.68</b>
<b>Other Non Operating Income</b>		
Excess Liabilities and Unclaimed Balances written back	3.77	2.20
Sundry Receipts	26.73	18.82
Insurance Claim Received-Motor Car	0.12	—
Sale of Used Material	2.26	3.08
	<b>32.88</b>	<b>24.10</b>
	<b>152.61</b>	<b>99.07</b>



## Notes to Financial Statements for the year ended 31st March, 2015

### 2.19 PURCHASE OF STOCK IN TRADE

(₹.in lakhs)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Foods	134.89	139.44
Softdrinks, Icecream etc.	90.88	78.17
Beverages	60.89	61.18
Souvenir	11.70	8.88
	<u>298.36</u>	<u>287.67</u>

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

(₹.in lakhs)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>Inventories at the beginning of the year</b>		
Foods	2.29	3.78
Softdrinks, Icecream etc.	2.75	3.53
Beverages	15.54	9.87
Souvenir	3.59	7.82
	<u>24.17</u>	<u>25.01</u>
<b>Inventories at the end of the period</b>		
Foods	3.70	2.29
Softdrinks, Icecream etc.	5.72	2.75
Beverages	17.94	15.54
Souvenir	4.04	3.59
	<u>31.40</u>	<u>24.17</u>
	<u>(7.23)</u>	<u>0.84</u>

### 2.21 EMPLOYEE BENEFITS EXPENSE

(₹.in lakhs)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Salaries & Wages	935.29	896.44
Contribution to Provident & Other Funds [Refer Note 2.31 b (iii)]	185.90	133.96
Staff Welfare Expenses	36.74	24.36
	<u>1,157.93</u>	<u>1,054.76</u>





## Notes to Financial Statements for the year ended 31st March, 2015

### 2.22 FINANCE COST

(₹.in lakhs)

	For the year ended 31st March,2015	For the year ended 31st March,2014
<b>Interest Expenses</b>		
On Term Loans	40.37	44.00
On Car Loan	0.92	1.44
	<u>41.29</u>	<u>45.44</u>

### 2.23 DEPRECIATION AND AMORTISATION EXPENSES

(₹.in lakhs)

	For the year ended 31st March,2015	For the year ended 31st March,2014
Depreciation on Tangible Assets	138.86	151.38
Less: Transferred from Capital Reserve	0.33	1.21
	<u>138.53</u>	<u>150.17</u>
Amortisation of Intangible Assets	1.21	1.21
	<u>139.74</u>	<u>151.38</u>

### 2.24 OTHER EXPENSES

(₹.in lakhs)

	For the year ended 31st March,2015	For the year ended 31st March,2014
<b>OPERATING</b>		
<b>Repairs &amp; Maintenance</b>		
Rides and other Plant & Machinery	269.11	210.42
Buildings	136.63	61.77
Electrical	58.87	30.16
Park	31.71	31.15
Office Equipment	0.31	0.61
	<u>496.63</u>	<u>334.11</u>
Recreational Facility Expense	151.77	73.01
Power & Fuel	244.72	228.47
License Fees to State Government	90.49	75.36
Entertainment Tax	442.40	371.93
Project Expenses	187.08	143.84
Swimwear etc.	6.97	4.16
Insurance	14.99	13.89
<b>(A)</b>	<u>1,635.05</u>	<u>1,244.77</u>





## Notes to Financial Statements for the year ended 31st March, 2015

(₹.in lakhs)

SELLING AND ADMINISTRATION			
Advertisement & Publicity		132.95	107.02
Project Promotional Expenses(Stall Charges etc.)		15.53	11.38
Motor Car Expenses		50.87	42.87
Conveyance & Travelling		43.97	52.44
Rates & Taxes		67.93	35.51
Printing & Stationery		18.28	16.10
Professional & Consultancy Fees		53.96	36.31
Auditor's Remuneration			
As Statutory Audit Fees	4.16		3.37
In Other Capacity	3.20		3.20
		7.36	6.57
Loss on sale/discard of Fixed Assets (Net)		1.96	0.77
Provision for Doubtful Debts		1.69	3.77
Provision for Diminution in value of current investments		0.17	–
Provision for Doubtful Advance		–	2.65
Bad debts written off	0.99		10.69
Less: Provision for Doubtful Debts	–		5.17
		0.99	5.52
Prior Period Expense		–	0.21
Sundry Balances written off		–	12.02
Directors' Fees		5.72	6.00
Miscellaneous Expenses		77.89	75.12
<b>(B)</b>		<b>479.27</b>	<b>414.29</b>
<b>Total (A + B)</b>		<b>2114.32</b>	<b>1659.06</b>

- a) Repairs & Maintenance includes stores and spares consumed ₹ 208.10 lakhs (Previous Year ₹ 117.10 lakhs) (fully indogenous).
- b) Project Expenses include cost of turnkey contract executed by the Company and comprises of purchases of components of ₹ 86.32 lakhs(Previous Year ₹ 122.44 lakhs), sub-turnkey contract made by the company ₹ 23.45 lakhs(Previous Year ₹ 3.31 lakhs) and other related overhead expenditure of ₹ 5.44 lakhs (Previous Year ₹ 15.19 lakhs).

### 2.25 EXTRAORDINARY ITEMS

(₹.in lakhs)

	For the year ended 31st March,2015	For the year ended 31st March,2014
<b>Income</b>		
Insurance Claim	–	4.66
	–	4.66





## Notes to Financial Statements for the year ended 31st March, 2015

### 2.26 EARNINGS PER SHARE

(₹.in lakhs)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>a) BASIC</b>		
(i) Weighted average number of Equity Shares of ₹ 1 each outstanding during the period (in lakhs)	468.00	468.00
(ii) Profit after Tax attributable to Equity Shareholders (₹ In lakhs)	459.83	300.21
(iii) Basic Earning per share (in ₹) [(ii) / (i)]	0.98	0.64
<b>b) DILUTED</b>		
(i) Dilutive potential Equity shares	–	–
(ii) Basic Earnings per share (in ₹) [a (ii) / a (i)]	0.98	0.64

### 2.27 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹.in lakhs)

	As at 31st March, 2015	As at 31st March, 2014
<b>a) BANK GUARANTEE</b>		
(i) Outstanding Bank Guarantee for WBSEDCL	59.60	53.67
<b>b) CLAIMS / DISPUTES / DEMANDS NOT ACKNOWLEDGED AS DEBTS</b>		
(i) Demand from VAT Authority (pertaining to F.Y. 2009-10 to 10-11)	293.93	303.67
(ii) Demand from Income Tax Authority (pertaining to F.Y. 2008-09 to 09-10)	10.98	10.98
(iii) Demand from Service Tax Authority (pertaining to F.Y. 2009-10 to 10-11)	103.30	103.30

### 2.28 Related Party disclosures as per Accounting Standard - 18 prescribed under the Act.

#### a) Related Parties

- |  |   |
|--|---|
| i) Where Control Exists<br>Enterprises having substantial interest<br>in voting power of the Company | Nicco Corporation Limited   |
| ii) Others<br>Associates   | Nicco Jubilee Park Limited (NJPL)<br>Nicco Engineering Services Limited<br>Nicco Parks Leisure Projects Private Limited |
| iii) Key Management Personnel  | Mr. Abhijit Dutta - Managing Director & CEO   |



## Notes to Financial Statements for the year ended 31st March, 2015

### b) Particulars of Transactions during the year ended 31st March, 2015

Nature of Transaction	Enterprise having substantial interest in voting power of the company	Associates	Key Management Personnel
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
Remuneration	– (–)	– (–)	20.48 (23.73)
Recovery of Expenses against Debit Notes	– (–)	2.83 (–)	
Income from Operation	– (1.00)	– (1.00)	
Operating Expenses	1.83 (2.60)	2.45 (2.51)	
Reimbursement of Expenses	– (0.33)	– (0.10)	
Trade Receivable	– (–)	– (5.81)	
Trade Payable/Other Liability	– (–)	– (–)	
Loans and Advances	– (17.31)	4.51 (1.68)	

Figure in brackets relates to corresponding previous year.

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

(₹.in lakhs)

#### 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 fees, sale of ride components, venues and food & beverages. Indirect costs are allocated to park operations only as such amount to be attributed to the other segments are not readily available. There are no Inter-Segment Revenues during the year.

	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	3,207.96	265.23	846.78	4,319.97
	(2,669.70)	(214.00)	(684.75)	(3,568.45)
Segment Results	251.62	22.86	435.73	710.21
	(201.39)	(12.75)	(290.78)	(479.42)





## Notes to Financial Statements for the year ended 31st March, 2015

Segment Assets	1,358.07	155.96	291.08	1,805.11
	(1,312.05)	(64.57)	(330.41)	(1,707.03)
Segment Liabilities	1,131.46	136.17	110.15	1,377.78
	(864.87)	(40.04)	(97.96)	(1,002.87)
Capital Expenditure	257.81	–	–	257.81
	(116.42)	–	–	(116.42)
Depreciation	127.55	–	12.18	139.73
	(130.67)	(-)	(20.71)	(151.38)

### 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	4,319.97	710.21	1,805.11	1,377.78
	(3,568.45)	(479.42)	(1,707.03)	(1,002.87)
Unallocated /Others (Net)	119.68	26.32	2,204.21	316.03
	(74.88)	(10.20)	(1,585.70)	(245.23)
Less :				
Interest Expenses		41.29		
		(45.44)		
Extraordinary Items		–		
		(-4.66)		
Tax Expenses		235.41		
		(148.63)		
Total	<u>4,439.65</u> <u>(3,643.33)</u>	<u>459.83</u> <u>(300.21)</u>	<u>4,009.32</u> <u>(3,292.73)</u>	<u>1,693.81</u> <u>(1,248.10)</u>

\* Excluding Shareholders' Funds  
Figure in brackets relates to previous year.

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



## Notes to Financial Statements for the year ended 31st March, 2015

### 2.30 Disclosures relating to construction contract-in-progress as at 31st March, 2015 as per Accounting Standard - 7 prescribed under the Act.

Particulars	Amount (₹ in lakhs)
Contract Revenue recognised as revenue	171.80 (188.44)
Aggregate amount of Contract cost incurred and recognised profit up to reporting date.	171.80 (188.44)
Advance received	86.85 (36.75)
Amount of retention due from customer for contract work	- (-)
Contract Work -in- Progress	10.86 (-)

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

#### (a) Defined Contribution Plans

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

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

Description	Year Ended 31.03.2015 (₹ in Lakhs)	Year Ended 31.03.2014 (₹ in Lakhs)
Employer's Contribution to Provident Fund	24.53	22.83
Employer's Contribution to Pension Scheme	27.56	22.14
Employer's Contribution to ESI Scheme	9.77	17.41

#### (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.





## Notes to Financial Statements for the year ended 31st March, 2015

### 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, 2015

Description	As at 31.03.2015 ₹ in Lakhs			As at 31.03.2014 ₹ in Lakhs		
	Gratuity Fund	Gratuity Fund	Leave Encashment	Gratuity Fund	Gratuity Fund	Leave Encashment
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Unfunded)	(Unfunded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:						
Opening Present Value of Obligation	165.42	74.57	52.70	121.55	58.63	41.06
Current Service Cost	10.97	7.00	3.54	9.91	6.00	2.30
Interest Cost	14.75	6.57	4.30	12.91	5.99	4.21
Actuarial (Gain) / Loss	43.72	14.81	4.55	40.04	4.80	14.75
Benefits Paid	(7.03)	(2.28)	(3.22)	(18.99)	(0.85)	(9.62)
Closing Present Value of Obligation	<u>227.83</u>	<u>100.67</u>	<u>61.87</u>	<u>165.42</u>	<u>74.57</u>	<u>52.70</u>
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:						
Opening Fair Value of Plan Assets	192.95			148.81		
Expected Return on Plan Assets	14.92			12.76		
Actuarial Gain /(Loss)	2.77			0.90		
Contributions	18.98			49.47		
Benefits paid	(7.03)			(18.99)		
Closing Fair Value of Plan Assets	<u>222.59</u>			<u>192.95</u>		



## Notes to Financial Statements for the year ended 31st March, 2015

(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:						
Closing Present Value of Obligation	227.83	100.67	61.87	165.42	74.57	52.70
Closing Fair Value of Plan Assets	222.59	-	-	192.95	-	-
Asset/(Liability) recognised in the Balance Sheet	<u>(5.24)</u>	<u>(100.67)</u>	<u>(61.87)</u>	<u>27.53</u>	<u>(74.57)</u>	<u>(52.70)</u>

(d) Expense recognised in the Profit and Loss Account	For the year ended 31st March, 2015			For the year ended 31st March, 2014		
Current Service Cost	10.97	7.00	3.54	9.91	6.00	2.30
Interest Cost	14.75	6.57	4.30	12.91	5.99	4.22
Expected Return on Plan Assets	(14.92)	-	-	(12.76)	-	-
Actuarial (Gain) / Loss	40.95	14.81	4.55	39.14	4.81	14.75
Expense recognised in the Profit and Loss Account	<u>*51.75</u>	<u>*28.38</u>	<u>**12.39</u>	<u>49.20</u>	<u>16.80</u>	<u>21.27</u>

\* included in Contribution to Provident & Other Fund (Note 2.21)

\*\* Included in Salary & Wages (Note 2.21)

(e) Category of Plan Assets - Fund with LIC	222.59	N.A.	N.A.	192.95	N.A.	N.A.
(f) Actual Return on Plan Assets	17.69	-	-	13.66		
(g) Principal Actuarial Assumptions						
Discount Rate	7.50%	7.50%	7.50%	9.00%	9.00%	9.00%
Inflation Rate	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Expected Return on Asset	7.50%			9.00%		
Method Used	Projected Unit Credit Method			Projected Unit Credit Method		





## Notes to Financial Statements for the year ended 31st March, 2015

(h) Disclosures showing Funded Status :

	Gratuity (Funded)				
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012	As at 31.03.2011 (6 months ended)
Present Value of Obligation at end of Period / Year	227.83	165.42	121.55	115.25	102.28
Fair Value of Plan Asset at end of Period / Year	222.59	192.95	148.81	123.02	120.86
Funded Status	(5.24)	27.53	27.26	7.77	18.58
Net Asset / (Liability) recognised in Balance Sheet.	(5.24)	27.53	27.26	7.77	18.58

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.

### iii) Superannuation Fund

- (a) 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. The Company expects to contribute ₹ 4.00 lakhs to the aforesaid fund maintained by the Group Company.
- (b) Contribution to Provident & Other Funds include an amount of ₹ 16.08 lakhs related to Superannuation Fund disbursed during the year to retired employees.

### 2.32 Remuneration of Whole-time Director

	Year Ended 31.03.2015 (₹ in lakhs)	Year Ended 31.03.2014 (₹ in lakhs)
Salary	8.40	10.05
Allowances	5.34	6.33
Contribution to Provident and Other Funds	3.83	3.75
Perquisites	2.91	3.60
<b>Total</b>	<b>20.48</b>	<b>23.73</b>





### 2.33 Expenditure in Foreign Currency

	Year Ended 31.03.2015 (₹ in lakhs)	Year Ended 31.03.2014 (₹ in lakhs)
Travelling	14.30	20.70
Project Promotional Expenses (Stall etc.)	6.42	2.80
Miscellaneous Expenses	0.99	2.50
Repairs & Maintenance	10.53	13.04
Professional & Consultancy	Nil	1.90

### 2.34 Earnings in Foreign Currency

	Year Ended 31.03.2015 (₹ in lakhs)	Year Ended 31.03.2014 (₹ in lakhs)
Sale of Components for Rides (FOB basis)	50.12	Nil
Dividend Income	4.15	Nil
Recovery of Foreign Travel Expenses	1.56	Nil

2.35 Previous Year's figures have been re-arranged / re-grouped wherever necessary

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

Sankar Bandyopadhyay  
Partner  
Membership No. - 8230  
Kolkata, the 16th Day of May, 2015

On behalf of the Board of Directors

A. R. Bardhan, Chairman  
Sujit Poddar, Director  
Abhijit Dutta, Managing Director & CEO  
Pankaj Kumar Roy, AVP & CFO  
Rahul Mitra, AVP & Company Secretary





## Ten Years' Financial Highlights

₹ in lacs

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11 (6 months)	2011-12	2012-13	2013-14	2014-15
	Sept	Sept	Sept	Sept	Sept	March	March	March	March	March
<b>Revenue Account</b>										
Net Income	1570.40	1925.46	2198.81	2513.50	3062.33	1746.79	3,316.51	3,084.41	3643.33	4439.65
Operating Profit	348.13	388.43	409.55	491.86	523.13	393.00	656.18	541.82	645.66	876.27
Interest	42.05	71.81	60.94	46.39	32.07	11.14	36.95	45.28	45.44	41.29
Depreciation	125.41	146.21	145.08	140.18	135.38	58.95	121.98	150.50	151.38	139.74
Profit Before Tax	165.67	170.41	203.53	305.29	355.68	322.91	497.25	346.04	448.84	695.24
Taxes	68.82	71.21	75.83	91.97	120.17	110.89	161.53	120.92	148.63	235.41
Profit After Tax	96.85	99.20	127.70	213.32	235.51	212.02	335.72	225.12	300.21	459.83
Dividend	56.16	56.16	56.16	56.16	56.16	56.16	70.20	70.20	70.20	140.40
<b>Capital Account</b>										
Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves	415.94	448.23	501.15	647.55	819.13	965.05	1,217.99	1,359.76	1576.63	1847.51
Deferred Tax Liability	231.08	228.29	194.07	177.54	157.71	156.61	140.13	132.56	113.19	70.30
Long Term Loans	566.49	514.32	390.00	341.67	174.96	336.21	350.00	322.45	360.07	425.15
Gross Block	2582.18	2584.83	2570.99	2652.77	2613.62	2642.91	3,005.72	3,060.60	3167.88	3382.84
Net Block	1644.46	1507.67	1358.35	1330.31	1205.60	1180.43	1,427.34	1,424.62	1360.97	1432.39
Investments	87.44	87.49	87.53	269.41	514.70	517.62	524.89	459.87	462.55	465.12
EPS (Annualised) – ₹	0.21	0.21	0.27	0.46	0.50	0.45*	0.72	0.48	0.64	0.98
Net Worth per Share – ₹	1.89	1.96	2.07	2.38	2.75	3.06	3.60	3.91	4.37	4.95
No of Employees - No.	237	237	233	234	234	235	232	227	228	222
No. of visitors - No. (in Lacs)	12.33	14.03	15.14	15.79	15.99	10.16	16.67	15.17	13.93	15.10

\* Not annualised

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





## Important Communication to Members

### A. Green Initiative

Clause 32 of the Listing Agreement executed with the stock exchanges permits sending of soft copies of Annual Reports to all those Members who have registered their email addresses for the purpose. The Companies Act, 2013 has also recognized serving of documents to any Member through electronic mode. In terms of the Circular No. NSDL/CIR/II/10/2012 dated March 9, 2012 issued by National Securities Depository Limited, email addresses made available by the Depository for your respective Depository Participant accounts as part of the beneficiary position downloaded from the Depositories from time to time will be deemed to be your registered email address for serving notices/ documents including those covered under Sections 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the underlying rules relating to transmission of documents in electronic mode. In light of the requirements prescribed by the aforesaid circulars, the Annual Report will be sent in electronic mode to those members whose e-mail addresses are registered with the Company or Depository Participant(s) and for those Members whose Depository Participant accounts do not contain the details of their email address, printed copies of the Annual Report for the year ended March 31, 2015 would be dispatched.

The Notice of Annual General Meeting and the copies of audited financial statements, directors' report, auditors' report, etc. will also be displayed on the website [www.niccoparks.com](http://www.niccoparks.com) of the Company and the other requirements as applicable will be duly complied with. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members who have not registered their email id with their Depository Participants are requested to do so and support the green initiative. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company – R&D Infotech Pvt. Ltd., 1st Floor, 7A, Beltala Road, Kolkata – 700 026, quoting their folio number(s).

### B. Remittance of Dividend through Electronic Clearing Service (ECS)

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

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

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

For NICCO PARKS & RESORTS LIMITED

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

Rahul Mitra  
AVP & Company Secretary

Date: May 16, 2015







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