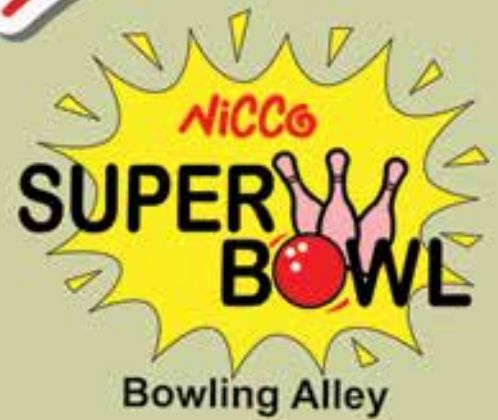




# NICCO PARKS & RESORTS LIMITED



**Report & Accounts - 2015-2016**





## 27th Annual General Meeting

Date : 10th August, 2016

Day : Wednesday

Time : 12:00 Noon

Place : 'Williamson Magor Hall'

The Bengal Chamber of Commerce & Industry

6, Netaji Subhas Road, Kolkata - 700 001

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## Board of Directors

- Mr. Ajit Ranjan Bardhan (DIN: 03176641)  
Chairman, Nominee of Govt. of West Bengal,  
Tourism Department, Non-Independent, Non-Executive
- Mr. Rajive Kaul (DIN: 00065554)  
Non-Independent, Non-Executive
- Mr. Sunil Mitra (DIN: 00113473)  
Independent, Non-Executive
- Mr. Sujit Poddar (DIN: 00041438)  
Independent, Non-Executive
- Mr. Anand Chatrath (DIN: 00234885)  
Independent, Non-Executive
- Mr. Tapan Chaki (DIN: 00235340)  
Independent, Non-Executive
- Mr. Arnab Roy (DIN: 01972334)  
Nominee of Govt. of West Bengal, Department of  
Tourism, Non-Independent, Non-Executive
- Ms. Pallavi Priyadarshini Kaul (DIN: 00065449)  
Vice-Chairman, Non-Independent, Non-Executive
- Mr. Rajat Kumar Bose (DIN: 06685087)  
Nominee of WBTDC, Non-Independent, Non-Executive
- Mr. Abhijit Dutta (DIN: 00233374)  
Managing Director & CEO, Non-Independent, Executive

## Company Secretary

Mr. Rahul Mitra

## Board Committees

### Audit Committee

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

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

## Company Identification Number

L92419WB1989PLC046487





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

1. The Calcutta Stock Exchange Limited  
7, Lyons Range  
Kolkata - 700 001  
Website : [www.cse-india.com](http://www.cse-india.com)
2. 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 2016-17 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)

## Route Map to the AGM Venue



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





## Notice of the Annual General Meeting to the Members

NOTICE is hereby given that the 27th Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Wednesday, the 10th day of August, 2016 at 'Williamson Magor Hall' of the Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata – 700 001 at 12:00 Noon to transact the following business :-

### Ordinary Business

1. To receive, consider and adopt:
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2016 together with the Auditors' Report and Directors' Report thereon.
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2016 together with the Auditors' Report thereon.
2. To confirm the payment of interim dividend and to declare a final dividend on the Equity shares of the Company.
3. To appoint a Director in place of Ms. Pallavi P. Kaul (DIN: 00065449), who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Rajive Kaul (DIN: 00065554), who retires by rotation and is eligible for re-appointment.
5. To pass the following resolution as an ORDINARY RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Section 139 & 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendations of the Audit Committee of the Board of Directors, Messrs Singhi & Co., Chartered Accountants (Registration No: 302049E), having office at Emerald House, 4th Floor, 1-B, Old Post Office Street, Kolkata- 700 001, be and are hereby re-appointed as the Auditors of the Company for a period of three consecutive years, to hold office from the conclusion of the 27th Annual General Meeting upto the conclusion of the 30th Annual General Meeting, subject to the ratification by the members at every Annual General Meeting, at a remuneration to be decided by the Board of Directors of the Company, from time to time.”

Registered Office:

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

Date: May 18, 2016

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

Rahul Mitra  
AVP & Company Secretary





## NOTES:

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. 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. The Register of Members and Share Transfer Books of the Company will remain closed from the 1st day of August, 2016 to the 10th day of August, 2016 (both days inclusive) for the purpose of declaration of the final dividend.
4. The final dividend, if declared at the ensuing AGM, will be payable to those shareholders whose names stand on the Register of Members as on the close of business hours on the 31st day of July, 2016, and is proposed to be paid on or before September 9, 2016.
5. 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.
6. Members are requested to quote their ledger folio/account numbers in all communications with the Company and in case of shares held in dematerialized form they are requested to quote their DP ID and Client ID numbers.
7. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
8. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of bank account details to their respective Depository Participant(s).
9. 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.
10.
  - 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 Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
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
01.08.2015	2014-15	07.09.2015	07.09.2022
06.02.2016 (Interim Dividend)	2015-16	14.03.2016	14.03.2023

- 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.
11. 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.
12. Additional particulars of Directors retiring by rotation and eligible for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed in **Annexure – A**.
13. 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 of the Company.
14. The Notice of 27th AGM and instruction for e-voting, along with the attendance slip, proxy form and route map are being sent in hard copy in the permitted mode to the members of the Company who have not registered their email addresses with the Company/Registrar or Depository Participant(s) and also by electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s) for Communication purposes.
15. Electronic copy of the Annual Report for 2015-16 is being sent to all the member whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Abridged Annual Report for 2015-16 is being sent in the permitted mode.
16. The Notice of the 27th Annual General Meeting, Audited Standalone and Consolidated financial statements, Directors' Report, Auditors' Report, etc. will be displayed on the website of the Company [www.niccoparks.com](http://www.niccoparks.com). Members holding







shares in electronic mode are requested 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 27th 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 and whose names are recorded in the Register of Members of the Company or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e, 3rd August, 2016, 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".

III. The remote e-voting period commences on Sunday, the 7th day of August, 2016 (9:00 am) and ends on Tuesday, the 9th day of August, 2016 (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 3rd August, 2016, 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 Participants(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.nsdl.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.nsdl.com](http://www.evoting.nsdl.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) Now you are ready for e-voting as cast vote page opens.
  - (ix) 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.
  - (x) 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 addresses are not registered with the company/Depository Participants):
- (i) Initial "User Id" and "Password" are provided with the Notice. Please follow all steps from Sl. No. (ii) to Sl. No. (x) 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.nsdl.com](http://www.evoting.nsdl.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](mailto:rahul@niccoparks.com) with a copy marked to [evoting@nsdl.co.in](mailto: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. 3rd August, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investors@rdinfotech.in](mailto:investors@rdinfotech.in) or [rahul@niccoparks.com](mailto:rahul@niccoparks.com)

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





- 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. 3rd August, 2016 shall only be entitled to avail the facility of remote e-voting or voting at the AGM through “Ballot Paper” or “Polling Paper”.
- 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 3rd August, 2016.
- 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, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting results are also to be forwarded to the Stock exchanges, where the shares of the Company are listed, within 48 hours of the conclusion of the AGM, in the prescribed format.
- 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.





## Annexure – A

### Details of Directors seeking re-appointment at the ensuing 27th Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Ms. Pallavi P. Kaul (DIN: 00065449)	Mr. Rajive Kaul (DIN: 00065554)
Date of Birth	11.09.1975	03.04.1949
Date of Appointment:	23.07.2004	17.03.1989
Expertise in specific functional areas:	Management & Marketing	Management & running of Industry
Qualifications	BA (Hons.) in Economics, Diploma in Finance & Accounting, LSE	B.Sc (Hons.), MET. Engg (London), A.R.S.M. (London), F.I.M. (London), Chartered Engineer (London), M.I.I.M (India)
List of other Companies in which Directorships held:	<ol style="list-style-type: none"> <li>1. Nicco Corporation Ltd</li> <li>2. Nicco Ventures Ltd</li> <li>3. Nicco Financial Services Ltd</li> <li>4. Genemore Tracom Pvt. Ltd</li> <li>5. Parasi Consultants Pvt. Ltd.</li> <li>6. Sky Compusoft Com Pvt. Ltd.</li> <li>7. Nicco Parks Leisure Projects Pvt. Ltd.</li> <li>8. Propel Properties Pvt. Ltd.</li> </ol>	<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 Enterprises 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 Pvt. Ltd.</li> <li>12. Ruchika Electricals and 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>
Memberships /Chairmanships of Committees of Directors of the Company	<ol style="list-style-type: none"> <li>1. Corporate Social Responsibility Committee - Member</li> </ol>	<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> </ol>





Name of Director	Ms. Pallavi P. Kaul (DIN: 00065449)	Mr. Rajive Kaul (DIN: 00065554)
		4. Corporate Social Responsibility Committee – Member
Memberships/ Chairmanships of Committees of Directors of other Companies	NIL	1. Nicco Corporation Limited: Share Transfer Committee – Chairman 2. Nicco Engineering Services Ltd.: Audit Committee – Member
Shareholding of Non-Executive Directors	6010	21,55,000
Disclosure of relationship between directors inter-se	Daughter of Mr. Rajive Kaul	Father of Ms. Pallavi P. Kaul

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

Date: May 18, 2016

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

Rahul Mitra

AVP & Company Secretary





## Directors' Report

For the Financial Year Ended 31st March 2016

Dear Members,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report together with the Audited Accounts of your Company for the financial year ended 31st March 2016.

### Standalone Financial Results & Appropriations

(₹ in Lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Profit Before Interest, Depreciation & Exceptional Items	956	876
Less : Interest	44	41
Profit Before Depreciation & Exceptional Items	912	835
Less : Depreciation	148	140
Profit Before Exceptional Items & Tax	764	695
Less: Exceptional Items	23	–
Less : Provision For Tax	250	235
Profit After Tax	491	460
Add: Profit Brought Forward from Previous Year	1478	1227
Less: Impact on Residual Value of Assets	–	20
Impact on transitional Provision of Component Accounting	9	–
	<b>1960</b>	<b>1667</b>
Proposed Dividend on Equity Shares		
– Interim Dividend @ 15%	70	–
– Final Dividend @ 15%	70	70
– Special Dividend @ 15%	–	70
Dividend Tax	29	29
Transfer to General Reserve	20	20
Net Surplus (After Appropriations)	1771	1478
	<b>1960</b>	<b>1667</b>

### State of Company's Affairs

Cumulative income from Main Park and Water Park taken together was ₹ 2714.56 lakhs, Income from Projects was ₹ 313.70 lakhs which registered a growth of 19.21% compared to 2014-15. Income from Other Recreation Facilities was ₹ 553.37 Lakhs





and Rental & Merchandising income stood at ₹ 103.69 Lakhs. Income from Branding/Sponsorship & Other Income also registered a growth of 19.53% & 28.43% respectively, when compared to 2014-2015.

The overall annual footfall of the Park including Bowler's Den, Nicco Super Bowl and Other Recreation Facilities was 12.38 lakhs compared to 15.10 lakhs in 2014-2015. The footfall at the water park was also marginally down by 2.23% to 2.63 Lakhs visitors.

In order to maintain novelty of the 'Wet-O-Wild' water park and to increase repeat visits, 'Pirate Bay', the latest addition to the 'Wet-O-Wild' water park was opened to our visitors on March 7, 2016. The newly commissioned family ride, situated on a pool of 10,000 sq-ft, instantly caught the attention of visitors of all ages.

Despite the decrease in footfall the Profit Before Tax was ₹ 741.07 lakhs an increase of over 6.59% compared to 2014-2015, attributed to optimum utilization of available resources and better realization of per capita income.

In conjunction to offering novelty to our visitors in the 'Silver Jubilee Year' of the operations of the Park and to counter the continuous drop of footfall and the increasing competition from our peers in the upcoming winter season the company intends to introduce novelties in form of a new thrill ride and upgradation/theming of the food court area. Your company is expecting that all these novelty rides and attractions will help in stabilizing & increasing the overall footfall in your park in the ensuing years, in addition to better per capita income.

#### **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.

#### **Dividends**

As the members are aware, the Board of Directors of the Company at its meeting held on February 6, 2016, had declared an 'Interim Dividend' @15% (₹ 0.15 on an Equity Share of par value of ₹ 1/- each) on the paid-up share capital of 4,68,00,000 equity shares amounting to ₹ 70.20 lakhs.

Your Directors, in addition to the aforesaid 'Interim Dividend', recommended a 'Final Dividend' @ 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 31.03.2016.

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

#### **Consolidation of Financial Statements**

Pursuant to section 129(3) of the Companies Act, 2013 the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India. The audited Consolidated Statements together with Auditors' Report thereon form part of the Annual Report.

A separate statement in the Form AOC-I, containing the salient features of the financial statements of Associate Companies prepared pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, is appended as **(Annexure – I)** to this Directors' Report.





## Board of Directors

### I. Composition of the Board

As on 31st March, 2016, 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 Directors	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 Com mittee(s) in which he/she is a member*	No. of other Board Com mittee(s) in which he/she is a Chairman*	No of Committee(s) of the Board of the Company in which he/she is*	
						Member	Chair man
1.	Mr. A. R. Bardhan	Chairman, Nominee of Government of West Bengal, Tourism Department, Non-Independent, Non-Executive	–	–	–	–	–
2.	Mr. Rajive Kaul	Non-Independent, Non-Executive	6	1	1	2	–
3.	Mr. Sunil Mitra	Independent, Non-Executive	8	4	1	1	–
4.	Mr. Sujit Poddar	Independent, Non-Executive	6	2	–	1	–
5.	Mr. Arnab Roy	Nominee of Govt. 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-Chairman, Non-Independent, Non-Executive	3	–	–	–	–
8.	Mr. Tapan Chaki	Independent, Non-Executive	1	–	–	1	–
9.	Mr. Rajat Kumar Bose	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.







## Meetings, Attendance & Sitting Fees

a. Four meetings of the Board of Directors were held during the financial year ended 31st March, 2016. These were held on:

- (i) 16th May, 2015, (ii) 1st August, 2015, (iii) 14th November, 2015 and (iv) 6th February, 2016
- (ii) The attendance record of each of the Directors at the Board Meeting(s) during the financial year ended 31st March, 2016 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 1st August, 2015	Sitting fees (in ₹) paid to the Directors for attending Board Meetings
1.	Mr. A. R. Bardhan	3	Yes	21,000/-**
2.	Mr. Rajive Kaul	4	Yes	28,000/-
3.	Mr. Sunil Mitra	3	Yes	21,000/-
4.	Mr. Sujit Poddar	4	Yes	28,000/-
5.	Mr. Arnab Roy	2	No	14,000/-**
6.	Mr. Anand Chatrath	3	Yes	21,000/-
7.	Ms. Pallavi P. Kaul	3	No	21,000/-
8.	Mr. Tapan Chaki	3	Yes	21,000/-
9.	Mr. Rajat Kumar Bose	3	Yes	21,000/-**
10.	Mr. Abhijit Dutta	4	Yes	NA*

Notes:

\* Being an Executive Director, Mr. Abhijit Dutta, Managing Director & CEO, is not entitled to receive sitting fees for attending the meetings of the Company.

\*\* 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/ Member	Number of Meetings attended	Sitting fees paid (in ₹) to the Members for attending Committee meetings
1.	Mr. Anand Chatrath	Non - Executive, Independent Director	Chairman	3	21,000/-
2.	Mr. Rajive Kaul	Non – Executive Director	Member	4	28,000/-





Sl. No.	Name of the Committee Member	Designation	Chairman/ Member	Number of Meetings attended	Sitting fees paid (in ₹) to the Members for attending Committee meetings
3.	Mr. Sujit Poddar	Non - Executive, Independent Director	Member	4	28,000/-
4.	Mr. Tapan Chaki	Non - Executive, Independent Director	Member	3	21,000/-

- 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, 2016 on (i) 16th May, 2015; (ii) 1st August, 2015; (iii) 14th November, 2015 & (iv) 6th February, 2016.
- 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 is empowered by the Board to monitor policy 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	Number of Meetings attended	Sitting fees paid (in ₹) to the Members for attending Committee meetings
1.	Mr. Sujit Poddar	Non- Executive, Independent Director	Chairman	1	7,000/-
2.	Mr. Rajive Kaul	Non- Executive Director	Member	1	7,000/-
3.	Mr. Anand Chatrath	Non- Executive, Independent Director	Member	Nil	Nil
4.	Mr. Tapan Chaki	Non- Executive, Independent Director	Member	1	7,000/-

- The Nomination & Remuneration Committee held one meeting on 16th May, 2015 during the financial year ended 31st March, 2016.
- Mr. Rahul Mitra, AVP & Company Secretary acts as the Secretary to the Committee.
- The Committee also evaluated the performance of the Directors of the Company in compliance with section 178(2) of the Companies Act, 2013 at its meeting held on 18th May, 2016.

#### 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 ₹ 9,000/- (Sitting fees was revised from ₹ 7,000/- to ₹ 9,000/- w.e.f 7th February, 2016) 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 can be referred to at the Website of the Company [www.niccoparks.com](http://www.niccoparks.com).

#### 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 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 acts as the Secretary to the Committee.
- During the Financial Year 2015-2016, the Company had received 3 investor's Complaints, all of which were disposed off to the satisfaction of the complainants. As on 31st March, 2016 there were no shares pending transfer and nil complaints pending to be resolved.
- The committee held 15 meetings during the Financial Year 2015-2016.
- The total sitting fees paid to the committee members for attending the committee meetings during the financial year ended 31st March, 2016 was ₹ 2,48,000. 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 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	Number of Meetings attended	Sitting fees paid (in ₹) to the Members for attending Committee meetings
1.	Mr. Sujit Poddar	Non- Executive, Independent Director	Chairman	1	7,000/-
2.	Mr. Tapan Chaki	Non- Executive, Independent Director	Member	1	7,000/-
3.	Mr. Rajive Kaul	Non-Executive Director	Member	1	7,000/-
4.	Ms. Pallavi P. Kaul	Non-Executive Director	Member	1	7,000/-
5.	Mr. Rajat Kumar Bose	Nominee Director, West Bengal Tourism Development Corporation Limited	Member	1	7,000/-*

\* Sitting fees paid to the Nominee Director are drawn in the name of nominating institution.

- The Corporate Social Responsibility Committee held one meeting on 6th February, 2016 during the financial year ended 31st March, 2016.
- Mr. Rahul Mitra, AVP & Company Secretary acts as the Secretary to the Committee.
- Your Company has adopted its Corporate Social Responsibility activities for the financial year ended 31st March, 2016 pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. During the year under review your Company was obligated to make CSR expenditures amounting to ₹ 10.02 lakhs, however, during this year the Company spent an amount of ₹ 10.05 Lakhs towards its CSR obligations. The details of the CSR activities adopted by the Company are provided in the Annual Report on the CSR Activities which forms a part of this Board Report in **Annexure II**.
- CSR Policy - Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a Corporate Social Responsibility Policy for monitoring the CSR activities to be adopted by the Company towards its CSR obligations. The policy was approved by the Board of Directors of the Company at its meeting held on 6th February, 2016 and the CSR Committee was empowered to monitor and review the same. The policy may be referred to on the website of the Company ([www.niccoparks.com](http://www.niccoparks.com)).

### 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 state that

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they 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) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis; and
- (e) they 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) they 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 26th Annual General Meeting held on 1st August, 2015 and shall hold office until the conclusion of the 27th Annual General Meeting. Pursuant to section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, Messrs Singhi & Co., Chartered Accountants, being eligible are recommended for re-appointment at the 27th Annual General Meeting for a further period of three consecutive years till the conclusion of the 30th Annual General Meeting of the Company, subject to the ratification by the members at every Annual General Meeting and the authority be given to the Board to fix or revise their remuneration from time to time.

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 Standalone and Consolidated Auditor's 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 there under, 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 III**. 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 2015-16. Accordingly, no transactions are being reported in Form No. AOC-2 in terms of section 134 of the





Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014.

### **Transfer of Unpaid /Unclaimed amount to IEPF**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 (Section 205A of the erstwhile Companies Act, 1956) the amount of dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid/unclaimed dividend account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of the section 205C of the erstwhile Companies Act, 1956 (Section 125 of the Companies Act, 2013, is yet to be notified). During the year under review, an amount of ₹ 2,04,889.20/- (Rupees Two lakhs four thousand eight hundred eighty nine and twenty paise only) lying in the credit of the 14th Equity Dividend Account of the Company for the financial year 2007-2008 was transferred to IEPF within the due date.

### **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 Related to Financial Statements**

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.

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





## Investments

### Nandan Park Limited, Dhaka – Bangladesh

During the calendar & financial year 2014 Nandan Park Limited, registered a net profit after tax of BDT 23.87 lakhs. In order to conserve funds their Directors did not recommend any Dividend for the calendar & financial year 2014.

### Nicco Jubilee Park Limited – Jamshedpur

The Net Profit after Tax for the year 2015-2016 was ₹ 9.79 lakhs. Although the company continues to earn cash profit, yet the net worth of the Company remains negative due to huge accumulated losses, on account of arrear entertainment tax and penalty thereof, which remain an impediment to the growth of this company. Mr. Abhijit Dutta is also designated as the Managing Director of Nicco Jubilee Park Limited.

### Nicco Engineering Services Limited

Nicco Engineering Services Limited (NESL) is engaged in the business of providing engineering services. The Company registered a profit after tax of ₹ 288.34 Lakhs as on 31st March, 2016.

### 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).

Your Company does not have any Subsidiary.

## Directors

### Re-Appointment

Ms. Pallavi P. Kaul, Director (DIN: 00065449) & Mr. Rajive Kaul, Director (DIN: 00065554), retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

The particulars of Ms. Pallavi P. Kaul, Director & Mr. Rajive Kaul, Director, are mentioned in the **Annexure - A** to the Notice convening the 27th 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 – IV**.

### 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.

In order to conserve energy and reduce electricity consumption your Company implemented LED lighting systems in the entire park and same is expected to considerably reduce electricity consumption.

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 amounting to ₹ 42.55 lakhs against supply of components. The total Foreign Exchange used during the financial year ended 31st March, 2016 was ₹ 23.94 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 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 6th February, 2016, wherein the performance of the Non-Independent Directors including the Chairperson and of the Board as a whole was evaluated.

The Nomination and Remuneration Committee also co-ordinates and oversees the annual self evaluation of the performance of the Board, Committees and individual Directors.

## 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 – V**.

## Management Discussion & Analysis Reports

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

## Corporate Governance

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is exempted from complying with the requirements of Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, this report does not contain any disclosure under the relevant heads for the year under review.

## Key Management Team

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

## 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, Bandhan Bank, 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 18, 2016

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

**A. R. Bardhan**  
Chairman

**Abhijit Dutta**  
Managing Director & CEO





## Annexure - I

### Form AOC – I

#### Statement containing salient features of the Financial Statement of the Associate Companies

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sl No.	Name of the Associate Companies	Nicco Engineering Services Limited	Nicco Jubilee Park Limited	Nicco Parks Leisure Projects Private Limited
1.	Latest Audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016
2.	Shares of the Associate Companies held by the Company on the year end:			
	a. Number of shares	18,95,991	8,10,000	4,900
	b. Amount of investment in Associate Company (₹ In Lakhs)	350.00	81.00	0.49
	c. Extent of Holding (in %)	24.36%	49.99%	49.00%
3.	Description of how there is significant influence	Holding more than 20% interest in voting power of the Associate Companies.		
4.	Reason why the Associate Company is not consolidated	Consolidated	Not Consolidated (Refer Note: 3)	Consolidated
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakh)	846.01	(100.79)	0.10
6.	Profit / (Loss) for the year: - (₹ in lakhs)			
	(i) Considered in consolidation	70.24	-	(0.022)
	(ii) Not Considered in Consolidation (Refer Note: 3)	-	4.89	-

#### Notes:

- Nicco Parks Leisure Projects Private Limited is yet to commence its commercial operations.
- There are no Associates which have been liquidated or sold during the year.
- The carrying amount of investments in Nicco Jubilee Park Limited (NJPL) is NIL as the entire value of such investment was provided for on account of diminution in its value in view of the share of its Negative Net Worth amounting to ₹ 201.60 lakhs as on 31.03.2016. In view of the above, the same has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2016 and the value of investment is reported as NIL in terms of Para 18 of Accounting Standard – 23 of the Institute of Chartered Accountants of India.

On behalf of the Board of Directors

**A. R. Bardhan**  
Chairman

**Anand Chatrath**  
Director

**Abhijit Dutta**  
Managing Director & CEO

**Pankaj Kumar Roy**  
VP & CFO

**Rahul Mitra**  
AVP & Company Secretary

Date: May 18, 2016



## Annexure - II

### Annual Report on CSR Activities [Pursuant to section 135 of the companies Act, 2013]

#### I. A brief outline of the company's CSR policy:

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

#### 2. The Composition of the CSR Committee:

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

#### 3. Average net profit of the company as per section 198 of the Companies Act, 2013 for last three financial years:

Sl No.	Financial Year	Amount of Net profit as per section 198 of the Companies Act, 2013 (₹)
1	2012-13	352.45 Lakhs
2	2013-14	450.86 Lakhs
3	2014-15	699.06 Lakhs

Total Net Profit of above three financial years = ₹ 1502.37 Lakhs

Average Net Profit of the above three financial years = ₹ 500.79 Lakhs

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

The Amount of CSR Expenditure to be incurred (2% of Average Net Profit) = ₹ 10.02 Lakhs

#### 5. Details of CSR spent during the financial year

(a) Total amount spent during the financial year = ₹ 10.05 lakhs

(b) Amount unspent = NIL





(c) Manner in which the amount spent during the financial year 2015-16 is detailed below:

S. No	CSR Project or activity identified	Sector in which the project is covered	Location of Projects or programmes	Amount outlay (Budget)	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing Agency
1.	Medical equipments for treatment & surgery purpose	Promoting health care including preventive health care	Kolkata, West Bengal	₹ 3.40 Lakh	₹ 3.40 Lakh	₹ 3.40 Lakh	Behala Balananda Brahmachari Hospital & Research Centre
2.	School project for under privileged children by the name of "Swami Vivekanand Adorsho Vidyamondir"	Promoting education including special education and enhancing vocation skills especially among children, women, elderly and the differently abled.	Kolakhali, Sundarbans, West Bengal	₹ 2.50 Lakh	₹ 2.50 Lakh	₹ 2.50 Lakh	Rotary Metrosouth Community Service Trust
3.	4 fowler beds for Hospital use	Promoting health care including preventive health care	Kolkata, West Bengal	₹ 1.60 Lakh	₹ 1.60 Lakh	₹ 1.60 Lakh	Ramakrishna Mission Seva Pratishthan
4.	Medical equipments for the treatment of chronic diseases	Promoting health care including preventive health care	Bhubaneswar, Odisha	₹ 1.55 Lakh	₹ 1.55 Lakh	₹ 1.55 Lakh	Sri Chaitanya Institute of Vaishnavic Culture
5.	Jugnu Sishu Vikas Kendra: An inclusive educational project for disadvantaged children	Promoting education including special education and enhancing vocation skills especially among children, women, elderly and the differently abled.	Kolkata, West Bengal	₹ 1.00 Lakh	₹ 1.00 Lakh	₹ 1.00 Lakh	Indian Institute of Cerebral Palsy

- The Company has made its CSR spend in compliance with the requirements of section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with the CSR Policy.

**Abhijit Dutta**  
Managing Director & CEO

**Tapan Chaki**  
Director

Date: May 18, 2016





## ANNEXURE - III

### Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] for the financial year ended 31st March, 2016.

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, 2016 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 the Company for the financial year ended on 31st March, 2016 according to the provisions of:
  - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
    - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
    - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
  - (vi) Other laws specifically applicable to the Company namely-
    - a) The Bengal Amusements Tax Act, 1922 & the Rules framed thereunder;
    - b) The West Bengal Entertainments and Luxuries (Hotels and Restaurants) Tax Act, 1972 & the Rules framed thereunder;
    - c) Food Safety and Standards Act, 2006 & the Rules framed thereunder;





- d) The Bengal Excise Act, 1909 & the Rules framed thereunder;
  - e) The West Bengal Fire Services Act, 1950 & the Rules framed thereunder;
  - f) The Indian Telegraph Act, 1885 & the Rules framed thereunder; &
  - g) The Trade Marks Act, 1999 & the Rules framed thereunder.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
3. I have also examined compliance with the applicable clauses of the following:-
- (i) Secretarial Standards with respect to Board and General Meetings issued by the Institute of Company Secretaries of India; &
  - (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. 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 were taken unanimously.
6. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, including general laws, labour laws, competition law and environment laws.
7. 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.
8. This report is to be read with my letter of even date which is annexed as Appendix-I and forms an integral part of this report.

Place: Kolkata  
Date: May 18, 2016

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





## Appendix -I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited  
for the financial year ended 31st March, 2016)

To  
The Members  
Nicco Parks & Resorts Limited

My Secretarial Audit Report for the financial year ended 31/03/2016 of even date is to be read along with this letter.

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

Place: Kolkata  
Date: May 18, 2016

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







## Annexure - IV

**Form No. MGT - 9**  
**Extract of Annual Return**  
**as on the financial year ended on 31.03.2016**

[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: Public Limited Company – Limited by Shares
- v) Address of the Registered Office and Contact details: 'Jheel Meel', Sector IV, Salt Lake City, Kolkata – 700 106, West Bengal, India. Phone: 033 66285549/66285509; Email Id: niccopark@niccoparks.com
- vi) Whether listed company: Yes (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	66.57
2	Income from sale of Food & Beverages, Merchandise & Ride Components		17.39
3	Income from other Operating Revenues		16.04

\* 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	49.00%	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 31.03.2016**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian:</b>									
(a) Individual/HUF	2272010	Nil	2272010	4.86%	2272010	Nil	2272010	4.86%	Nil
(b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) State Govt (s)	6052000	6048000	12100000	25.85%	6052000	6048000	12100000	25.85%	Nil
(d) Bodies Corp.	3288760	11700000	14988760	32.03%	3288760	11700000	14988760	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
<b>Sub-total (A) (1):-</b>	<b>11612770</b>	<b>17748000</b>	<b>29360770</b>	<b>62.74%</b>	<b>11612770</b>	<b>17748000</b>	<b>29360770</b>	<b>62.74%</b>	<b>Nil</b>
<b>(2) Foreign</b>									
(a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>11612770</b>	<b>17748000</b>	<b>29360770</b>	<b>62.74%</b>	<b>11612770</b>	<b>17748000</b>	<b>29360770</b>	<b>62.74%</b>	<b>Nil</b>





Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
(a) Mutual Funds	Nil	47000	47000	0.10%	Nil	47000	47000	0.10%	Nil
(b) Banks / FI	990918	Nil	990918	2.12%	Nil	Nil	Nil	Nil	(2.12%)
(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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>990918</b>	<b>47000</b>	<b>1037918</b>	<b>2.22%</b>	<b>Nil</b>	<b>47000</b>	<b>47000</b>	<b>0.10%</b>	<b>(2.12%)</b>
<b>2. Non-Institutions</b>									
<b>(a) Bodies Corp.</b>									
(i) Indian	1996314	377000	2373314	5.07%	2983394	378000	3361394	7.18%	2.11%
(ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(b) Individuals</b>									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5020318	1917561	6937879	14.82%	4425326	1807087	6232413	13.32%	(1.50%)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	7042464	Nil	7042464	15.05%	7726592	Nil	7726592	16.51%	1.46%
(c) Others–NRI	47655	Nil	47655	0.10%	71831	Nil	71831	0.15%	0.05%
<b>Sub-total (B)(2):-</b>	<b>14106751</b>	<b>2294561</b>	<b>16401312</b>	<b>35.04%</b>	<b>15207143</b>	<b>2185087</b>	<b>17392230</b>	<b>37.16%</b>	<b>2.12%</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>15097669</b>	<b>2341561</b>	<b>17439230</b>	<b>37.26%</b>	<b>15207143</b>	<b>2232087</b>	<b>17439230</b>	<b>37.26%</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Grand Total (A+B+C)</b>	<b>26710439</b>	<b>20089561</b>	<b>46800000</b>	<b>100%</b>	<b>26819913</b>	<b>19980087</b>	<b>46800000</b>	<b>100%</b>	<b>Nil</b>




**(ii) Shareholding of Promoters as on 31.03.2016**

Sl No	Name of the Promoters	Shareholding at the beginning of the year (01.04.2015)			Share holding at the end of the year (31.03.2016)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nicco Corporation Ltd	11700000	25%	25%	11700000	25%	25%	Nil
2	West Bengal Industrial Dev. Corporation Ltd	6052000	12.932%	Nil	6052000	12.932%	Nil	Nil
3	West Bengal Tourism Dev. Corporation Ltd	6048000	12.923%	Nil	6048000	12.923%	Nil	Nil
4	Sunflag Commercial Pvt. Ltd	2670000	5.705%	Nil	2670000	5.705%	Nil	Nil
5	Rajive Kaul	2155000	4.605%	Nil	2155000	4.605%	Nil	Nil
6	Hindustan Wire Metal Products Pvt Ltd	449760	0.961%	Nil	449760	0.961%	Nil	Nil
7	Associated Industrial Development Co. Pvt Ltd.	124000	0.265%	Nil	124000	0.265%	Nil	Nil
8	Manjari Mrinalini Kaul	68000	0.145%	Nil	68000	0.145%	Nil	Nil
9	Anjali Bhan	41000	0.088%	Nil	41000	0.088%	Nil	Nil
10	Nicco Uco Alliance Credit Ltd	33000	0.071%	Nil	33000	0.071%	Nil	Nil
11	Hercules Trading Corp Pvt Ltd	10000	0.021%	Nil	10000	0.021%	Nil	Nil
12	Pallavi Priyadarshini Kaul	6010	0.013%	Nil	6010	0.013%	Nil	Nil
13	Arijit Sengupta	2000	0.004%	Nil	2000	0.004%	Nil	Nil
14	J.N Bhan Memorial Charity Trust (Rajive Kaul & Manjari Mrinalini Kaul – Beneficial Owner)	1000	0.002%	Nil	1000	0.002%	Nil	Nil
15	Kanta Bhan Properties Pvt. Ltd.	1000	0.002%	Nil	1000	0.002%	Nil	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 (01.04.2015)		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 (01/04/2015)	29360770	62.74%		
	Date wise increase/ decrease in Promoters Share holding during the year	No change in the shareholding of the Promoters during the year.			
	At the end of the year (31/03/2016)			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. 01.04.2015		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Deepak Bhagnani		524097	1.12%		
		<b>Date</b>		<b>Reason</b>		
		17-Apr-15	471599	Bought	995696	2.13%
		24-Apr-15	2995686	Bought	3991382	8.53%
		10-Jul-15	400	Bought	3991782	8.53%
		17-Jul-15	1712	Bought	3993494	8.53%
		24-Jul-15	22949	Bought	4016443	8.58%
		31-Jul-15	12153	Bought	4028596	8.61%
		07-Aug-15	8179	Bought	4036775	8.63%
		14-Aug-15	12561	Bought	4049336	8.65%
		21-Aug-15	14477	Bought	4063813	8.68%
		29-Jan-16	1640	Bought	4065453	8.69%
		26-Feb-16	1112	Bought	4066565	8.69%
		31-Mar-16	2642	Bought	4069207	8.69%
	<b>Closing Balance:</b>				<b>4069207</b>	<b>8.69%</b>
2	Kirti Bhagnani		35083	0.07%		
		<b>Date</b>		<b>Reason</b>		
		10-Apr-15	5160	Bought	40243	0.09%
		17-Apr-15	500400	Bought	540643	1.16%
		01-May-15	1021698	Bought	1562341	3.34%
		08-May-15	9924	Bought	1572265	3.36%
		15-May-15	12983	Bought	1585248	3.39%
		22-May-15	12335	Bought	1597583	3.41%
		29-May-15	26279	Bought	1623862	3.47%
		05-Jun-15	9999	Bought	1633861	3.49%
		31-Mar-16	220	Bought	1634081	3.49%
	<b>Closing Balance:</b>				<b>1634081</b>	<b>3.49%</b>
3	Bharti Khandelwal		1200050	2.56%		
		<b>Date</b>		<b>Reason</b>		
				<b>No Change During the Period</b>		
	<b>Closing Balance:</b>				<b>1200050</b>	<b>2.56%</b>





4	Tasha Enterprises LLP		725021	1.55%		
	<b>Date</b>	<b>Reason</b>				
	24-Jul-15	Bought	9740	0.02%	734761	1.57%
	31-Jul-15	Bought	22411	0.05%	757172	1.62%
	07-Aug-15	Bought	9278	0.02%	766450	1.64%
	14-Aug-15	Bought	9528	0.02%	775978	1.66%
	21-Aug-15	Bought	9740	0.02%	785718	1.68%
	<b>Closing Balance:</b>				785718	1.68%
5	Tasha Investment Advisors Private Limited		518800	1.11%		
	<b>Date</b>	<b>Reason</b>				
	10-Oct-15	Bought	2255	0.00%	521055	1.11%
	16-Oct-15	Bought	10777	0.02%	531832	1.14%
	<b>Closing Balance:</b>				531832	1.14%
6	Deepak Bhagnani (HUF)		463284	0.99%		
	<b>Date</b>	<b>Reason</b>				
	10-Apr-15	Bought	3300	0.01%	466584	1.00%
	24-Apr-15	Bought	36080	0.08%	502664	1.07%
	05-Jun-15	Bought	11355	0.02%	514019	1.10%
	17-Jul-15	Bought	998	0.00%	515017	1.10%
	<b>Closing Balance:</b>				515017	1.10%
7	Dilip Kumar Khandelwal		503254	1.08%		
	<b>Date</b>	<b>Reason</b>	No change during the Period			
	<b>Closing Balance:</b>				503254	1.08%
8	Rajasthan Bank Financial Services Ltd		360000	0.77%		
	<b>Date</b>	<b>Reason</b>	No change during the Period			
	<b>Closing Balance:</b>				360000	0.77%
9	Runner Marketing Pvt Ltd		206802	0.44%		
	<b>Date</b>	<b>Reason</b>				
	22-May-15	Bought	25267	0.05%	232069	0.50%
	26-Jun-15	Bought	17931	0.04%	250000	0.53%
	<b>Closing Balance:</b>				250000	0.53%
10	Sumitra Poddar		219500	0.47%		
	<b>Date</b>	<b>Reason</b>	No change during the Period			
	<b>Closing Balance:</b>				219500	0.47%



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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2015)		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%

Note: None of the other Directors and Key Managerial Personnel is 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	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>	428.01	NA	NA	428.01
<b>Change in Indebtedness during the financial year.</b>				
• Addition	220.00	NA	NA	220.00
• Reduction	200.40	NA	NA	200.40
<b>Net Change</b>	19.60	NA	NA	19.60
<b>Indebtedness at the end of the financial year.</b>				
i. Principal Amount	444.75	NA	NA	444.75
ii. Interest due but not paid	–	NA	NA	–
iii. Interest accrued but not due	2.89	NA	NA	2.89
<b>Total (i+ii+iii)</b>	447.64	NA	NA	447.64





## vi. Remuneration of Directors and Key Managerial Personnel

## A. Remuneration to Managing Director &amp; 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	16.14	16.14
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	1.42	1.42
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act 1961.	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	– as % of profit.	Nil	Nil
	– others	Nil	Nil
5.	Others	Nil	Nil
	<b>Total (A)</b>	<b>17.56</b>	<b>17.56</b>
	Ceiling as per the Companies Act, 2013	42.00	42.00

## B. Remuneration to other Directors:

Particulars of Remuneration	Name of Independent Directors				Total Amount
	Mr. Anand Chatrath	Mr. Sunil Mitra	Mr. Sujit Poddar	Mr. Tapan Chaki	
1 Fees for attending Board and Committee meetings	₹ 86,000	₹ 1,14,000	₹ 70,000	₹ 56,000	₹ 3,26,000
2 Commission	Nil	Nil	Nil	Nil	Nil
3 Others	Nil	Nil	Nil	Nil	Nil
<b>Total (1)</b>	<b>₹ 86,000</b>	<b>₹ 1,14,000</b>	<b>₹ 70,000</b>	<b>₹ 56,000</b>	<b>₹ 3,26,000</b>

Particulars of Remuneration	Name of Non – Executive Directors					Total Amount
	*Mr. A. R. Bardhan (Nominee of Govt. of West Bengal, Tourism Dept.)	*Mr. Arnab Roy (Nominee of Govt. of West Bengal, Dept. of Tourism)	Mr. Rajive Kaul	Ms. Pallavi P. Kaul	*Mr. Rajat Kumar Bose (Nominee of WBTD)	
1 Fees for attending Board and Committee meetings	₹ 21,000	₹ 14,000	₹ 1,81,000	₹ 28,000	₹ 28,000	₹ 2,72,000
2 Commission	Nil	Nil	Nil	Nil	Nil	Nil
3 Others	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (2)</b>	<b>₹ 21,000</b>	<b>₹ 14,000</b>	<b>₹ 1,81,000</b>	<b>₹ 28,000</b>	<b>₹ 28,000</b>	<b>₹ 2,72,000</b>







Total (B) = (1+2) (₹ in lakhs)	5.98
Total Managerial Remuneration (A+B) (₹ in lakhs)	23.54
Overall Ceiling as per the Companies Act, 2013 (₹ in lakhs)	42.00

\* Sitting fees paid to the Nominee Directors are drawn in the name of Nominating Institutions

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross Salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	6.50	5.79	12.29
	b. Value of perquisites u/s 17(2) of the Income tax Act 1961.	0.41	0.52	0.93
	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>6.91</b>	<b>6.31</b>	<b>13.22</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					

Nil



## ANNEXURE-V

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

- (i) The Ratio of remuneration of each Director to the Median remuneration of Employees of the Company for the financial year ended 31.03.2016:

Sl. No.	Name	Designation	Remuneration paid in FY 2015-16 (₹ in lakhs)	Ratio/Times to median remuneration
1.	Mr. Abhijit Dutta	Managing Director & CEO	23.66	9.21

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 2015-16 (₹ in lakhs)	Remuneration paid in FY 2014-15 (₹ in lakhs)	Increase / (Decrease) in remuneration from previous year
1.	Mr. Abhijit Dutta	Managing Director & CEO	23.66	20.48	15.53%
2.	Mr. Pankaj Kr. Roy	VP & CFO	11.01	9.81	12.23%
3.	Mr. Rahul Mitra	AVP & CS	11.40	10.67	6.84%

- (iii) The percentage of increase in the median remuneration of employee in the financial year 2015-16 is 6.39%.

- (iv) The number of permanent Employees on the payroll of the Company as at 31.03.2016:- 226.

- (v) The explanation on the relationship between average increase in remuneration and Company performance:

Average increase of 7.58% 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 2015-16 (₹ in lacs)	46.07
Total Income (₹ in lacs)	4457.39
Remuneration of the KMPs (as % of Total Income)	1.03%
Profit before tax (PBT) (₹ In lacs)	741.07
Remuneration of the KMPs (as % of PBT)	6.22%

- (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 31,2015	March 31,2016	% change Increase/(Decrease)
Market Capitalisation (₹ in lakhs)	7207.20	13431.60	86.36%
Price Earnings Ratio (₹ In Lakhs)	15.71	27.33	73.97%





- (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 7.81%. Non-Managerial employees also get increase in Dearness Allowance as per Consumer Price Index. The average increase in the key managerial remuneration is 4.37%.

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

Particulars	Mr Abhijit Dutta, Managing Director & CEO	Mr Pankaj Kumar Roy, VP & Chief Financial Officer	Mr Rahul Mitra, AVP & Company Secretary
Remuneration in FY 2015-16 (₹ in lacs)	23.66	11.01	11.40
Total Income (₹ in lacs)	4457.39		
Remuneration as % of Total Income	0.53%	0.25%	0.26%
Profit Before Tax (PBT) (₹ in lacs)	741.07		
Remuneration as % of PBT	3.19%	1.49%	1.58%

- (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.





## Annexure – VI

### Management Discussion and Analysis Report

#### A. Industry Structure and Development

Amusement Park is a generic term for a collection of rides and other entertainment attractions, assembled for the purpose of entertaining a large group of people. An amusement park stands out from a simple city park as it is more elaborate and provides attractions meant to cater to adults, teenagers and kids.

In India amusement park industry has witnessed a gradual and successful journey. From just one Appu Ghar in 1984 to over 150 amusement parks spread across India. The country's amusement parks industry, with 150 players, generated revenues of over ₹ 1800 cr in FY13. As per IAAPI estimates, this will be more than double to Rs 4000 crores by 2020.

India has 150 amusement parks for a population of 1.21 billion people. The ratio of “park-to-people” is very low in India, especially compared to the developed markets. Total annual footfalls are about 50 million; by way of comparison, the US has 400 amusement parks for a population of 319 million. Footfalls in India are expected to register a 10-15 per cent (CAGR) and are likely to touch around 75-80 million in the next couple of years.

Major investments have been planned for setting up new amusement parks by 2020, in the upcoming areas in the country. These new parks, along with those in operation, will be major drivers of footfalls, expected to grow 10-15 per cent in the next couple of years. In India, the lion's share of revenue - about 75-80% - comes from ticket sales; the proportion of revenue from sale of food and beverages (F&B), merchandise and accommodation are minor. On the contrary, in global parks, nearly 60% of revenue comes from entry fees, and the remaining 40% from F&B, merchandise, accommodation and others.

#### B. Opportunities and Threats

##### Opportunity

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

##### Threats

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





- Park business is seasonal.
- Dependency of Project Division's performance on order availability, which may be highly cyclic.
- Alternative indoor entertainment options like Multiplexes, Malls etc.

### C. Segment-wise Performance

#### a. Park Operation

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

The 'Pirate Bay' a new addition to the 'Wet-O-Wild' water park was opened to our visitors on March 7, 2016. The newly commissioned family ride, situated on a pool of 10,000 sq-ft, instantly caught the attention of all visitors.

During the year under review the overall annual footfall of the Park including Bowler's Den, Nicco Super Bowl and Other Recreation Facilities was 12.38 lakh compared to 15.10 lakhs in 2014-2015.

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

The amusement park business is growing rapidly in the developing countries. With 25 years of experience in running and maintaining amusement park successfully, your Company has expanded its activities to provide overall technical consultancy, design, engineering and supply of rides on turnkey basis. With the help of Company's technical collaborators in UK and Europe the Company has started getting project orders to supply rides in India and world over.

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

During the year under review 'Income from Projects' was ₹ 313.70 lakhs which registered a growth of 19.21% compared to 2014-15.

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

#### c. Others

Due to its ever increasing demand, the interiors of Nicco Super Bowl were restructured, Bowler's Den, Bar-cum-Restaurant was also refurbished during this year. Acknowledged as a family dining center, its locational advantage, atmosphere, ambience and multi cuisines have made it very popular to the locals of Salt Lake area and to the workforce from Information Technology, BPO, Call Centre and Electronics Industry located in the close proximity. Incomes from other recreational facilities have increased substantially over the last few years. During the year under review the 'Income from Other Recreation Facilities' was ₹ 553.37 Lakhs.





#### D. Outlook

In conjunction to offering novelty to our visitors in the ‘Silver Jubilee Year’ of the operations of the Park and to counter the continuous drop of footfall and the increasing competition from our peers in the upcoming winter season, the management intends to introduce novelties in form of a new thrill ride and upgradation/theming of the food court area.

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.

#### E. Risks and Concerns

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

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

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

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

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

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

#### G. Financial & Operational Performance

The financial statements have been prepared in accordance with the accounting principles generally accepted in India,





including the Accounting Standards specified in Companies Act, 2013. There are no material departures in adoption of the prescribed accounting standards. The estimates and judgments relating to the financial statements have been made on a reasonable basis, so that the financial statements reflect the form and substance of transactions in a true and fair manner, and reasonably represent the Company's state of affairs and profit for the year.

Your company is in the business of leisure and entertainment and is providing interactive, participative and educative form of entertainment with its amusement park in Kolkata for wholesome recreation for the families. Set up in 1991, over 31 million guests visited this theme amusement park during the last 25 years.

#### **H. Human Resource Management**

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

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

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

Employee – Management relations remained cordial through 2015-16. As on 31st March, 2016 the number of people employed by the Company was 226. The IR situation continues to be peaceful.

#### **I. Cautionary Statement**

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





## Key Performance Indicators

### Profit Before Tax



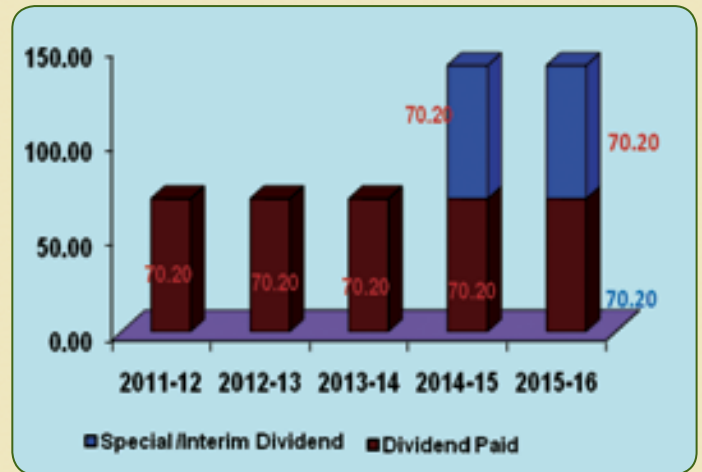
### Earning Per Share



### Turnover



### Dividend Paid



### Earning for Equity Share



### Debt Equity Ratio







### Inauguration of the "Pirate Bay", the Newest Addition to Wet-O-Wild, Water Park



### Celebration of Silver Jubilee Year of operations of Nicco Park





# Independent Auditor's Report

To The Members of

## Nicco Parks & Resorts Limited

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NICCO PARKS & RESORTS LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 of 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 standalone 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 the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 standalone 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 2016 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The balance sheet, the statement of profit and loss 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B', and
  - g. 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 2.26(b) to the financial statements].
    - 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.

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

Ankit Dhelia  
Partner  
Membership No. 069178

Place: Kolkata  
Date : 18th day of May 2016





## Annexure-A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of Nicco Parks & Resorts Limited (the Company) on the standalone financial statements for the year ended 31st March 2016, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the management, the frequency of which in our opinion is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties being "Leasehold Land" are held in the name of the Company.
2. In respect of inventories, physical verification has been conducted at reasonable intervals during the year by the management and in our opinion the frequency of verification is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
3. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. 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.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed dues as above were outstanding as at 31st March, 2016 for a period of more than six months from the date they became 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	1.59	2008-09	Deputy Commissioner of Income Tax

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions. There were no debentures





outstanding at any time during the year.

9. The company has raised money during the year only by way of term loans which was applied for the purpose for which those were raised. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approval mandated with the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Ankit Dhelia  
Partner  
Membership No. 069178

Place: Kolkata  
Date : 18th day of May 2016





## Annexure - B to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NICCO PARKS & RESORTS LIMITED ("the Company") as of 31st March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in





accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ankit Dhelia  
Partner  
Membership No. 069178

Place: Kolkata  
Date : 18th day of May 2016





## BALANCE SHEET as at 31st March 2016

Particulars	Note	As at 31st March, 2016 (₹.in lakhs)		As at 31st March, 2015 (₹.in lakhs)	
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.1	468.00		468.00	
Reserves and Surplus	2.2	2,159.91		1,847.51	
			2,627.91		2,315.51
<b>NON-CURRENT LIABILITIES</b>					
Long-Term Borrowings	2.3	342.82		268.50	
Deferred Tax Liabilities (Net)	2.4	40.28		70.30	
Other Long-Term Liabilities	2.5	27.10		21.02	
Long-Term Provisions	2.6	208.04		171.84	
			618.24		531.66
<b>CURRENT LIABILITIES</b>					
Trade Payables	2.7				
Total outstanding dues of micro enterprises and small enterprises		7.81		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		420.89		372.02	
Other Current Liabilities	2.8	547.60		541.32	
Short-Term Provisions	2.6	244.43		273.09	
			1,220.73		1,186.43
<b>TOTAL</b>			<b>4,466.88</b>		<b>4,033.60</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Fixed Assets					
Tangible Assets	2.9	1,809.14		1,397.03	
Intangible Assets	2.9	1.60		2.81	
Capital Work-In-Progress	2.9	11.90		32.55	
			1,822.64		1,432.39
Non-Current Investments	2.10	423.22		423.22	
Long-Term Loans and Advances	2.11	41.01		41.74	
			464.23		464.96
<b>CURRENT ASSETS</b>					
Current Investments	2.14	44.30		41.90	
Inventories	2.15	70.68		81.07	
Trade Receivables	2.12	211.78		160.32	
Cash and Bank Balance	2.16	1,771.70		1,698.24	
Short-Term Loans and Advances	2.11	31.97		90.73	
Other Current Assets	2.13	49.58		63.99	
			2,180.01		2,136.25
<b>TOTAL</b>			<b>4,466.88</b>		<b>4,033.60</b>

Significant Accounting Policies

I

The Notes are an integral part of the Financial Statements

As per our Report annexed

On behalf of the Board of Directors

For SINGHI & CO.

Chartered Accountants

Firm Registration No. - 302049E

A. R. Bardhan  
Chairman

Anand Chatrath  
Director

Ankit Dhelia

Partner

Membership No. - 069178

Kolkata, the 18th Day of May, 2016

Abhijit Dutta  
Managing Director & CEO

Pankaj Kumar Roy  
VP & CFO

Rahul Mitra  
AVP & Company Secretary





**STATEMENT OF PROFIT AND LOSS** for the year ended 31st March 2016

PARTICULARS	Note	For the year ended 31st March, 2016 (₹ in lakhs)	For the year ended 31st March, 2015 (₹ in lakhs)
<b>REVENUE :</b>			
Revenue from Operations	2.17	4,258.02	4,287.04
Other Income	2.18	199.37	152.61
<b>Total Revenue</b>		<b>4,457.39</b>	<b>4,439.65</b>
<b>EXPENSES :</b>			
Purchases of Traded Goods	2.19	320.47	298.36
Changes in Inventories of Stock-in-Trade	2.20	(1.51)	(7.23)
Employee Benefits Expense	2.21	1,113.61	1,157.93
Finance Costs	2.22	43.95	41.29
Depreciation and Amortisation Expense	2.23	147.99	139.74
Other Expenses	2.24	2,068.47	2,114.32
<b>Total Expenses</b>		<b>3,692.98</b>	<b>3,744.41</b>
Profit before Exceptional Items and Tax		764.41	695.24
Exceptional Items (Refer Note 2.34 )		23.34	–
<b>Profit before Tax</b>		<b>741.07</b>	<b>695.24</b>
<b>Tax Expense:</b>			
Current Tax		275.00	269.00
Deferred Tax		(25.26)	(33.45)
Income Tax for earlier years		–	(0.14)
<b>Profit for the year</b>		<b>491.33</b>	<b>459.83</b>
Earnings Per Equity Share			
Basic and Diluted (in ₹) [ Face value of Re 1 each ]		1.05	0.98
(Refer Note 2.25)			
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

Ankit Dhelia  
Partner  
Membership No. - 069178  
Kolkata, the 18th Day of May, 2016

On behalf of the Board of Directors

A. R. Bardhan  
Chairman

Pankaj Kumar Roy  
VP & CFO

Abhijit Dutta  
Managing Director & CEO

Anand Chatrath  
Director

Rahul Mitra  
AVP & Company Secretary





## CASH FLOW STATEMENT for the year ended 31st March, 2016

Particulars	Year Ended 31st March 2016 (₹ in Lakhs)	Year Ended 31st March 2015 (₹ in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	741.07	695.24
Adjustments For		
– Depreciation	147.99	139.74
– Interest Income	(137.89)	(112.84)
– Dividend Income	(2.41)	(6.89)
– Interest Expense	43.95	41.29
– Loss / (Profit) on sale / adjustments of Fixed Assets	1.50	1.96
– Diminution of value of Current Investments	–	0.17
– Provision for Doubtful Advance	10.24	–
– Provision for Doubtful Debts	5.00	1.69
– Foreign Exchange Loss/(Gain)	0.50	(0.82)
– Excess Liabilities and Unclaimed Balances written back	(0.31)	(3.77)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>809.64</b>	<b>755.77</b>
Adjustments For		
– Trade Receivables and Other Current Assets	(8.74)	(70.17)
– Inventories	10.39	(2.35)
– Trade Payables and Other Current Liabilities	144.31	348.83
<b>CASH GENERATED FROM OPERATIONS</b>	<b>955.60</b>	<b>1,032.08</b>
– Direct Taxes Paid (Net)	(265.13)	(248.74)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>690.47</b>	<b>783.34</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
– Additions to Fixed Assets	(499.75)	(232.91)
– Sales Proceeds from Fixed Assets	0.02	1.60
– Interest Received	152.15	73.51
– Dividend Received on Long Term Investment	–	4.15
– Investment In Bank Deposit	(22.30)	(595.90)
(Having original maturity period of more than 3 months)		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(369.88)</b>	<b>(749.55)</b>





## CASH FLOW STATEMENT for the year ended 31st March, 2016

Particulars	Year Ended 31st March 2016 (₹ in Lakhs)	Year Ended 31st March 2015 (₹ in Lakhs)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
– Proceeds from Long Term Borrowings	220.00	200.00
– Repayment of Long Term Borrowings	(200.40)	(134.92)
– Interest Paid	(43.92)	(40.54)
– Dividend Paid	(206.42)	(71.92)
– Dividend Tax Paid	(42.87)	(11.93)
<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(273.61)</b>	<b>(59.31)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>46.98</b>	<b>(25.52)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS (Refer Note 2.16 )</b>	<b>83.69</b>	<b>36.71</b>
<b>OPENING CASH AND CASH EQUIVALENTS (Refer Note 2.16)</b>	<b>36.71</b>	<b>62.23</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>46.98</b>	<b>(25.52)</b>

### 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 prescribed under the Act.
- 2 Previous year's figures have been re-arranged /re-grouped wherever necessary.

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

Ankit Dhelia  
Partner  
Membership No. - 069178  
Kolkata, the 18th Day of May, 2016

On behalf of the Board of Directors

A. R. Bardhan  
Chairman

Pankaj Kumar Roy  
VP & CFO

Abhijit Dutta  
Managing Director & CEO

Anand Chatrath  
Director

Rahul Mitra  
AVP & Company Secretary





# Significant Accounting Policies

## 1.1 BASIS OF ACCOUNTING

The financial statements of the company have been prepared under historical cost convention in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013, read with Company (Accounts) Rule 2014.

## 1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

## 1.3 FIXED ASSETS & DEPRECIATION

- Fixed Assets are stated at cost less depreciation. Land (leasehold) represents only site development expenses not relating to specific building (there being no lump sum payment). These expenses are being amortized over the lease period with annual lease rentals being charged to revenue.
- Depreciation on Fixed Assets, other than 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. Certain components where useful life is less than the life of the main asset has been amortised over the shorter life of the component.

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

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





# Significant Accounting Policies

## 1.4 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.

## 1.5 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 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.

## 1.6 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.

## 1.7 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.
- (c) Interest income is recognised on time proportion basis taking into account the amount outstanding, rate applicable and company's right to receive interest is established.
- (d) Dividend income is recognised when right to receive the same is established by the reporting date.

## 1.8 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.

## 1.9 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.

## 1.10 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.

## I.II 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.

## I.I2 EARNINGS PER SHARE

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

# Notes to Standalone Financial Statements for the year ended 31st March, 2016

## 2.1 SHARE CAPITAL

(₹.in lakhs)

Number		As at 31st March, 2016	As at 31st March, 2015
	<b>Authorised</b>		
500.00	Equity Shares of Re.1/- each	500.00	500.00
(500.00)		500.00	500.00
	<b>Issued</b>		
468.00	Equity Shares of Re.1/- each	468.00	468.00
(468.00)			
	<b>Subscribed and Paid-up</b>		
468.00	Equity Shares of Re.1/- each	468.00	468.00
(468.00)		468.00	468.00

- The company has one class of issued shares i.e. equity shares having par value of Re.1 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend.
- 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.





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

d) Details of shareholders holding more than 5% shares in the company:

Equity Shares of ₹ 1 each fully paid	As at 31st March, 2016		As at 31st March, 2015	
	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
Deepak Bhagnani	40.69	8.69	5.24	1.12
Sunflag Commercial Private Limited	26.70	5.71	26.70	5.71
Sanjay Jhunjhunwala	–	–	27.31	5.84

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

### 2.2 RESERVES AND SURPLUS

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
<b>Capital Reserve</b>		
As per last Financial Statements	16.05	16.38
Less: Transferred to the Statement of Profit and Loss being period's depreciation on related Fixed Assets.	0.33	0.33
	<u>15.72</u>	<u>16.05</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	272.14	252.14
Add: Transferred from Surplus	20.00	20.00
	<u>292.14</u>	<u>272.14</u>
<b>Surplus</b>		
As per last Financial Statements	1,478.39	1,227.18
Less: Impact on transitional provision of Component Accounting [Refer Note 2.9(d)]	14.38	–





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016		As at 31st March, 2015	
Less: Impact on Residual value of Assets		–		29.08
Add: Impact of Deferred Tax on the above		4.76		9.44
		<u>1,468.77</u>		<u>1,207.54</u>
Add: Profit for the Year		491.33		459.83
		<u>1,960.10</u>		<u>1,667.37</u>
<b>Less: Appropriations</b>				
Interim Dividend		70.20		–
Proposed Dividend				
Normal	70.20		70.20	
Special	–		70.20	
		<u>70.20</u>		<u>140.40</u>
Corporate Dividend Tax		28.58		28.58
General Reserve		20.00		20.00
		<u>188.98</u>		<u>188.98</u>
		<u>1,771.12</u>		<u>1,478.39</u>
		<u>2,159.91</u>		<u>1,847.51</u>

### 2.3 LONG-TERM BORROWINGS

(₹.in lakhs)

	Non-current portion		Current Maturities	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>Term Loans (Secured)</b>				
Rupee Loans from TFCI (Tourism Finance Corporation of India Ltd.)	195.06	87.75	68.94	131.50
Rupee Loans from SIDBI (Small Industries Development Bank of India)	147.76	180.75	32.99	19.25
<b>Car Loans</b>				
Rupee Loans from Bank	—	—	—	5.90
<b>Total Secured Borrowings</b>	<u>342.82</u>	<u>268.50</u>	<u>101.93</u>	<u>156.65</u>
Amount disclosed under the head “Other Current Liabilities” (Note 2.8)			(101.93)	(156.65)
	<u>342.82</u>	<u>268.50</u>	<u>–</u>	<u>–</u>







## Notes to Standalone Financial Statements for the year ended 31st March, 2016

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

#### i. Nature of Security

##### For Term Loan I

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.

##### For Term Loan II :

- Extension of first charge on all the fixed assets including hypothecation of movables and mortgage of leasehold rights of land admeasuring 40 acres together with buildings/structures thereon ranking pari-passu for existing term loans of TFCI and Allahabad Bank.
- Exclusive charge by way of hypothecation on the movables including plant, machinery and other assets to be acquired under the expansion scheme of water park by way of addition of multi-platform base ride, etc. present and future, subject to prior charges created and / or to be created in favour of the Borrower's banker's on the Borrowers's such of the movables, as may be agreed to by the Lenders for securing the borrowings for working capital requirements in the ordinary course of business.

#### ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2016 (₹ in Lakhs)	No. of quarterly installments	Quarterly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan - I	150.00	44.00	4	10.00	15-10-2013	15-07-2014	PLR present effective rate
			10	11.00	15-10-2014	15-01-2017	
Rupee Term Loan - II	300.00	220.00	17	12.47	15-10-2016	15-10-2020	12.75%
			1	8.01	15-01-2021	15-01-2021	

### 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.

#### ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2016 (₹ in Lakhs)	No. of monthly installments	Monthly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan - I	200.00	180.75	12	1.75	10-05-2015	10-04-2016	PLR + 0.25% present effective rate 12.20%
			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	





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

### c) Car Loans from Banks

#### i. Nature of Security

Car loan from Banks were secured by hypothecation of specific vehicles. The repayments have been completed as per schedule and NOC has been received from the Banks.

### 2.4 DEFERRED TAX LIABILITIES (NET)

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liabilities		
Arising on account of :		
Depreciation	143.04	146.90
Less: Deferred Tax Assets		
Arising on account of :		
Depreciation [(Refer Note 2.9(d))]	4.76	9.44
Section 43B items	90.28	64.48
Others	7.72	2.68
	<u>40.28</u>	<u>70.30</u>

### 2.5 OTHER LONG TERM LIABILITIES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Trade Payables	–	7.27
Security Deposits	27.10	13.75
	<u>27.10</u>	<u>21.02</u>

### 2.6 PROVISIONS

(₹.in lakhs)

	Long-term		Short-term	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>Provision for Employee Benefits</b>				
Bonus (Refer Note 2.34)	–	–	59.52	12.29
Gratuity (Funded)	–	–	9.40	5.24
Gratuity (Unfunded)	105.03	93.97	6.05	6.70
Superannuation Fund	34.79	23.23	4.00	4.00
Leave Encashment	68.22	54.64	2.46	7.23
[Refer Accompanying Note No. 2.30]	<u>208.04</u>	<u>171.84</u>	<u>81.43</u>	<u>35.46</u>





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

Other Provisions						
Provision for Current Taxation	-	-		77.25		67.39
(Net of Advance ₹ 812.75 lakhs, Previous Year ₹547.61 lakhs)						
Provisions for FBT (Net of Advance ₹ 8.65 lakhs, Previous Year ₹ 8.65 lakhs)	-	-		1.26		1.26
Interim Dividend						
Proposed Dividend						
Normal			70.20		70.20	
Special			-		70.20	
				70.20		140.40
Corporate Dividend Tax	-	-		14.29		28.58
	-	-		163.00		237.63
	<u>208.04</u>	<u>171.84</u>		<u>244.43</u>		<u>273.09</u>

### 2.7 TRADE PAYABLES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
For Goods & Services		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 2.32)	7.81	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	420.89	372.02
	<u>428.70</u>	<u>372.02</u>

### 2.8 OTHER CURRENT LIABILITIES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Current maturities of Long Term Debt (Refer Note 2.3)		
Loan from Others (TFCI)	68.94	131.50
Loan from Others (SIDBI)	32.99	19.25
Car Loans from Banks	-	5.90
	<u>101.93</u>	<u>156.65</u>
Interest accrued but not due on Borrowings	2.89	2.86
Book Overdraft	72.26	-



## Notes to Standalone Financial Statements for the year ended 31st March, 2016

Unpaid Dividend	18.82	14.64
Duties & Taxes Payable	57.16	73.54
Amount payable for Capital Goods	73.12	15.40
Employees Related Liability	6.82	4.48
Security Deposit	22.25	17.30
Advances Received from Customers	98.25	165.96
Licence Fee payable	94.10	90.49
	<b>547.60</b>	<b>541.32</b>

### 2.9 FIXED ASSETS

(₹.in lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK	
	Original Cost as at 01.04.2015	Additions During the year	Sales/ Adjustments During the year	Original Cost As at 31.03.2016	As at 01.04.2015	For the year	Adjustments with Retained Earnings	Sales/ Adjustments During the year	Up To 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>(A) TANGIBLE ASSETS:</b>											
LAND (Leasehold)	13.85	–	–	13.85	10.49	0.42	–	–	10.91	2.94	3.36
BUILDINGS	1,049.82	316.23	–	1,366.05	445.15	31.39	–	–	476.54	889.51	604.67
BRIDGES/CULVERTS/ BUNKERS	38.48	–	–	38.48	17.44	3.62	–	–	21.06	17.42	21.04
ROADS	66.67	–	–	66.67	63.34	–	–	–	63.34	3.33	3.33
PLANT & MACHINERY	1,689.10	176.46	13.74	1,851.82	1,053.14	85.12	14.38	12.93	1,139.71	712.11	635.96
ELECTRICAL INSTALLATION	326.86	59.67	2.85	383.68	241.35	10.52	–	2.16	249.71	133.97	85.51
FURNITURE AND FITTINGS	50.35	9.96	–	60.31	41.42	2.17	–	–	43.59	16.72	8.93
OFFICE EQUIPMENTS	60.33	3.86	–	64.19	44.20	5.65	–	–	49.85	14.34	16.13
COMPUTER AND DATA PROCESSING UNITS	40.53	1.53	0.34	41.72	34.69	2.45	–	0.32	36.82	4.90	5.84
MOTOR VEHICLES	40.28	7.41	–	47.69	28.02	5.77	–	–	33.79	13.90	12.26
	<b>3,376.27</b>	<b>575.12</b>	<b>16.93</b>	<b>3,934.46</b>	<b>1,979.24</b>	<b>147.11</b>	<b>14.38</b>	<b>15.41</b>	<b>2,125.32</b>	<b>1,809.14</b>	<b>1,397.03</b>
<b>(B) INTANGIBLE ASSETS:</b>											
SOFTWARES	6.57	–	–	6.57	3.76	1.21	–	–	4.97	1.60	2.81
	6.57	–	–	6.57	3.76	1.21	–	–	4.97	1.60	2.81
	<b>3,382.84</b>	<b>575.12</b>	<b>16.93</b>	<b>3,941.03</b>	<b>1,983.00</b>	<b>148.32</b>	<b>14.38</b>	<b>15.41</b>	<b>2,130.29</b>	<b>1,810.74</b>	<b>1,399.84</b>
<b>PREVIOUS YEAR</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>(a) CAPITAL WORK IN PROGRESS</b>										<b>11.90</b>	<b>32.55</b>





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

### (b) CAPITAL COMMITMENT

Estimated amount of capital commitment (net of advances) as at 31st March, 2016 is ₹ 8.34 lakhs (Previous Year Rs 20.35 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 requirement of Component Accounting under schedule II of the Companies Act, 2013, the Company has depreciated certain components over the shorter useful life based on technical evaluation. Consequently, an amount of ₹ 9.62 lakh (net of deferred tax credit ₹ 4.76 lakh) has been adjusted with retained earnings in respect of components where the useful life has become Nil.

### 2.10 NON CURRENT INVESTMENTS

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
(i) Investment in Equity Instruments - Trade (Unquoted, At Cost) Nicco Engineering Services Ltd . (Associate) 1,895,991 fully paid shares of Re.1 each (Previous Year 1,895,991)	350.00	350.00
Nicco Jubilee Park Ltd . (Associate) 810,000 fully paid shares of ₹ 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, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, considered good</b>				
Capital Advances	7.73	4.73	-	-
Security Deposits	3.61	3.61	0.20	0.20
Loan & Advances to Related Parties - Associates	-	-	-	4.51
(A)	11.34	8.34	0.20	4.71





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

	Long-term		Short-term	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>Other Loans and Advances</b>				
Advance Tax and TDS (Net of Provision ₹ 372.50 lakhs, Previous Year ₹ 372.50 lakhs)	24.28	24.28	–	–
Advance against supply of Goods and Services	–	–	–	35.11
Prepaid Expenses	5.16	8.68	21.22	29.09
Loans & Advances to Employees	0.23	0.44	0.41	1.14
Service Tax and Vat Input	–	–	8.91	10.44
Others	–	–	1.23	10.24
<b>(B)</b>	<b>29.67</b>	<b>33.40</b>	<b>31.77</b>	<b>86.02</b>
<b>Unsecured, considered doubtful</b>				
Capital Advances	1.86	1.86	–	–
Advance against supply of Goods and Services	–	–	0.79	0.79
Others	–	–	10.24	–
	1.86	1.86	11.03	0.79
Provision for Doubtful Advance	1.86	1.86	11.03	0.79
<b>(C)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total (A + B)</b>	<b>41.01</b>	<b>41.74</b>	<b>31.97</b>	<b>90.73</b>

a) Loans and Advances to Related Parties include:

(i) Nil (Previous Year Rs 4.51 lakhs) recoverable from M/s Nicco Jubilee Park Limited, Associate.

### 2.12 TRADE RECEIVABLES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Secured, considered good	1.18	–
Unsecured, considered good	1.69	0.71
Doubtful	10.46	5.46
	13.33	6.17
Provision for doubtful receivables	10.46	5.46
<b>(A)</b>	<b>2.87</b>	<b>0.71</b>
<b>Other Receivables</b>		
Secured, considered good	16.26	10.10
Unsecured, considered good	192.65	149.51
<b>(B)</b>	<b>208.91</b>	<b>159.61</b>
<b>Total (A + B)</b>	<b>211.78</b>	<b>160.32</b>





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

### 2.13 OTHER ASSETS

(₹.in lakhs)

	Current	
	As at 31st March, 2016	As at 31st March, 2015
Interest accrued on Fixed Deposits	49.58	63.84
Property Tax Refundable	–	0.15
	<u>49.58</u>	<u>63.99</u>

### 2.14 CURRENT INVESTMENTS

(₹.in lakhs)

(Unquoted &amp; Valued at Cost)

	As at 31st March, 2016	As at 31st March, 2015
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 (40544.612 units, Previous Year-37187.970 units) (Face Value of ₹ 100 per unit, NAV ₹ 42.87 lakhs, Previous Year - ₹ 40.52 lakhs)	42.87	40.52
Flex Inc Prem, Growth (102.448 units, Previous Year-102.448 units) (Face Value of ₹ 100 per unit, NAV ₹ 0.29 lakhs, Previous Year - ₹ 0.27 lakhs)	0.17	0.17
Income Fortnightly Dividend (152.172 units, Previous Year - 87.185 units) (Face Value of ₹ 100 per unit, NAV ₹ 0.15 lakhs, Previous Year - ₹ 0.11 lakhs)	0.15	0.11
Income Plan, Half-yearly Dividend (4131.267 units, Previous Year - 3736.531 units) (Face Value of ₹ 10 per unit, NAV ₹ 0.44 lakhs, Previous Year - ₹ 0.43 lakhs)	0.41	0.40
	<u>44.30</u>	<u>41.90</u>
Aggregate Book Value of Unquoted Investments	<u>44.30</u>	<u>41.90</u>

### 2.15 INVENTORIES

(₹.in lakhs)

(As valued and certified by the Management)

	As at 31st March, 2016	As at 31st March, 2015
<b>a) Traded Goods</b>		
Food	4.42	3.70
Soft Drinks, Icecream etc	6.81	5.72
Beverages	17.70	17.94
Swimwear, Souvenir, etc	3.98	4.04
	<u>32.91</u>	<u>31.40</u>
<b>b) Stores &amp; Spare Parts etc.</b>	37.77	38.81
<b>c) Contract Work-in-Progress</b>	–	10.86
	<u>70.68</u>	<u>81.07</u>





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

### 2.16 CASH AND BANK BALANCES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
<b>Cash and Cash Equivalents:</b>		
Balances With Banks:		
In Current Account	67.07	27.98
Cheques in hand	7.06	0.09
Cash on hand	9.56	8.64
	<u>83.69</u>	<u>36.71</u>
<b>Other Bank Balances:</b>		
In Unpaid Dividend Account	18.82	14.64
Fixed Deposit with Banks (With maturity period between 3 months to 12 months)	1,529.41	1,609.82
Balances with Bank held as margin money	7.34	7.07
Fixed Deposits with Small Industries Development Bank of India (With maturity period of 12 months)	132.44	30.00
	<u>1,688.01</u>	<u>1,661.53</u>
	<u>1,771.70</u>	<u>1,698.24</u>

### 2.17 REVENUE FROM OPERATIONS

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Sale of Products</b>		
Foods	222.40	193.27
Soft Drinks, Icecream etc.	126.19	132.92
Beverages	86.74	84.20
Souvenir & Others Items	11.55	15.02
Construction Contract	209.17	171.80
Components for Rides - Project	84.18	88.53
<b>(A)</b>	<u>740.23</u>	<u>685.74</u>
<b>Sale of Services</b>		
Entry Fees	743.96	693.91
Rides, Games and other related items	1,896.91	2,041.78
License Fees	193.89	145.91
<b>(B)</b>	<u>2,834.76</u>	<u>2,881.60</u>
<b>Other Operating Revenues</b>		
Sponsorship & Branding	86.27	67.13
Technical Consultancy Fees	20.35	1.00
Recreational Facility Income	553.37	629.30
Income from Parking Fees	23.04	22.27
<b>(C)</b>	<u>683.03</u>	<u>719.70</u>
<b>(A+B+C)</b>	<u>4,258.02</u>	<u>4,287.04</u>







## Notes to Standalone Financial Statements for the year ended 31st March, 2016

### 2.18 OTHER INCOME

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Interest Income</b>		
On Fixed Deposits	137.86	110.63
On Others	0.03	2.21
	<u>137.89</u>	<u>112.84</u>
<b>Dividend Income</b>		
On Long term investments	—	4.15
On Current investments	2.41	2.74
	<u>2.41</u>	<u>6.89</u>
<b>Other Non Operating Income</b>		
Excess Liabilities and Unclaimed Balances written back	0.31	3.77
Sundry Receipts	52.56	25.91
Insurance Claim Received-Motor Car	0.10	0.12
Foreign Exchange Gain	—	0.82
Sale of Used Material	6.10	2.26
	<u>59.07</u>	<u>32.88</u>
	<u>199.37</u>	<u>152.61</u>

### 2.19 PURCHASE OF STOCK IN TRADE

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Foods	167.59	134.89
Softdrinks, Icecream etc.	88.15	90.88
Beverages	56.21	60.89
Souvenir	8.52	11.70
	<u>320.47</u>	<u>298.36</u>

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

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Inventories at the beginning of the year</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>





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

Inventories at the end of the period		
Foods	4.42	3.70
Softdrinks, Icecream etc.	6.81	5.72
Beverages	17.70	17.94
Souvenir	3.98	4.04
	<u>32.91</u>	<u>31.40</u>
	<u>(1.51)</u>	<u>(7.23)</u>

### 2.21 EMPLOYEE BENEFITS EXPENSE

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Salaries & Wages	964.90	935.29
Contribution to Provident & Other Funds	109.95	185.90
Staff Welfare Expenses	38.76	36.74
	<u>1,113.61</u>	<u>1,157.93</u>

### 2.22 FINANCE COST

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Interest Expenses</b>		
On Term Loans	55.93	40.37
On Car Loan	0.33	0.92
On Other	0.23	—
	<u>56.49</u>	<u>41.29</u>
Less: Transfer to related Fixed Assets	12.54	—
	<u>43.95</u>	<u>41.29</u>

### 2.23 DEPRECIATION AND AMORTISATION EXPENSES

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Depreciation on Tangible Assets	147.11	138.86
Less: Transferred from Capital Reserve	0.33	0.33
	<u>146.78</u>	<u>138.53</u>
Amortisation of Intangible Assets	1.21	1.21
	<u>147.99</u>	<u>139.74</u>





# Notes to Standalone Financial Statements for the year ended 31st March, 2016

## 2.24 OTHER EXPENSES

(₹.in lakhs)

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
<b>OPERATING</b>				
<b>Repairs &amp; Maintenance</b>				
Rides and other Plant & Machinery	237.48		248.12	
Buildings	94.57		136.63	
Electrical	39.63		58.87	
Park	38.12		31.71	
Office Equipment	0.05	409.85	0.31	475.64
Recreational Facility Expense		112.64		151.77
Power & Fuel		226.15		244.72
License Fees to State Government		94.09		90.49
Entertainment Tax		426.65		442.40
Project Expenses		246.41		187.08
Swimwear etc.		11.24		6.97
Insurance		13.57		14.99
Other Operating Expenses		40.47		20.99
<b>(A)</b>		<b>1,581.07</b>		<b>1,635.05</b>
<b>SELLING AND ADMINISTRATION</b>				
Advertisement & Publicity		154.14		132.95
Donation		1.00		–
Business Promotion		7.32		15.53
Motor Car Expenses		42.12		50.87
Conveyance & Travelling		34.32		43.97
Rates & Taxes		66.04		68.39
Printing & Stationery		15.41		18.28
Professional & Consultancy Fees		36.38		53.96
Auditor's Remuneration				
As Statutory Audit Fees	3.70		3.70	
In Other Capacity	4.95		3.20	
		8.65		6.90
Foreign Exchange Loss		0.50		–
Loss on sale/discard of Fixed Assets (Net)		1.50		1.96
Provision for Doubtful Debts		5.00		1.69
Provision for diminution in value of Current Investments		–		0.17
Provision for Doubtful Advance		10.24		–





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Bad debts written off	–	0.99
Directors' Fees	6.08	5.72
Expenditure on Corporate Social Responsibility (Refer Note 2.33)	10.05	–
Miscellaneous Expenses	88.65	77.89
<b>(B)</b>	<b>487.40</b>	<b>479.27</b>
<b>Total (A + B)</b>	<b>2068.47</b>	<b>2114.32</b>

- a) Repairs & Maintenance includes stores and spares consumed ₹ 179.01 lakhs (Previous Year ₹ 208.10 lakhs)
- b) Project Expenses include cost of turnkey contract executed by the Company and comprises of purchases of components of ₹ 74.27 lakhs (Previous Year ₹ 86.32 lakhs), sub-turnkey contract made by the company ₹ 2.41 lakhs (Previous Year ₹ 23.45 lakhs) and other related overhead expenditure of ₹ 2.33 lakhs (Previous Year ₹ 5.44 lakhs).

### 2.25 EARNINGS PER SHARE

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<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)	491.33	459.83
(iii) Basic Earning per share (in ₹) [(ii) / (i)]	1.05	0.98
<b>b) DILUTED</b>		
(i) Dilutive potential Equity shares	–	–
(ii) Basic Earnings per share (in ₹) [a (ii) / a (i)]	1.05	0.98

### 2.26 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>a) BANK GUARANTEE</b>		
(i) Outstanding Bank Guarantee for WBSIEDCL	59.60	59.60
<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	293.93
(ii) Demand from Income Tax Authority (pertaining to F.Y. 2008-09)	1.59	10.98
(iii) Demand from Service Tax Authority (pertaining to F.Y. 2009-10 to 10-11)	–	103.30





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

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

a) Related Parties

i) Where Control Exists

Enterprises having substantial interest  
in voting power of the Company

Nicco Corporation Limited

ii) Other Associates

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

iii) Key Management Personnel

Mr. Abhijit Dutta - Managing Director & CEO

b) Particulars of Transactions during the year ended 31st March, 2016

Nature of Transaction	Enterprise having substantial interest in voting power of the company	Associates	Key Management Personnel
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Remuneration			23.66
			(20.48)
Recovery of Expenses against Debit Notes		1.47	
		(2.83)	
Income from Operation		0.69	
		(-)	
Operating Expenses	0.89	0.37	
	(1.83)	(2.45)	
Reimbursement of Expenses		0.23	
		(-)	
Security Deposit Paid		1.00	
		(-)	
Security Deposit Refund		1.00	
		(-)	
Loans and Advances		(-)	
		(4.51)	

Figure in brackets relates to corresponding previous year.

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

a) Primary Segment (Business)

The Company runs a Theme and Amusement park rendering services in the nature of education and cultural recreation facilities mainly by way of sale of Entry and Ride tickets, taken together considered as "Park Operations". The Company also has income from consultancy contracts, technical know-how 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.



## Notes to Standalone Financial Statements for the year ended 31st March, 2016

	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	3,066.35	317.19	933.43	4,316.97
	(3,141.65)	(265.23)	(913.09)	(4,319.97)
Segment Results	264.21	23.06	504.21	791.48
	(196.91)	(22.86)	(490.44)	(710.21)
Segment Assets	1,759.33	87.08	408.91	2,255.32
	(1,300.33)	(155.96)	(348.82)	(1,805.11)
Segment Liabilities	1,354.44	40.85	201.62	1,596.91
	(1,114.15)	(136.17)	(127.46)	(1,377.78)
Capital Expenditure	575.12	–	–	575.12
	(257.81)	–	–	(257.81)
Depreciation	134.52	–	13.47	147.99
	(127.55)	(–)	(12.18)	(139.73)

### Reconciliation of Reportable Segments with the Financial Statements

	Revenues	Results Net Profit	Assets	Liabilities*
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Total of Reportable Segments	4,316.97	791.48	2,255.32	1,596.91
	(4,319.97)	(710.21)	(1,805.11)	(1,377.78)
Unallocated /Others (Net)	140.42	16.88	2,211.56	242.06
	(119.68)	(26.32)	(2,228.49)	(340.31)
Less :				
Interest Expenses		43.95		
		(41.29)		
Exceptional Items		23.34		
		–		
Tax Expenses		249.74		
		(235.41)		
Total	4,457.39	491.33	4,466.88	1,838.97
	(4,439.65)	(459.83)	(4,033.60)	(1,718.09)

\* 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 Standalone Financial Statements for the year ended 31st March, 2016

2.29 Disclosures relating to construction contract-in-progress as at 31st March, 2016 as per Accounting Standard - 7 prescribed under the Act.

Particulars	Amount (₹ in lakhs)
Contract Revenue recognised as revenue	209.17
	(171.80)
Aggregate amount of Contract cost incurred and recognised profit up to reporting date	209.17
	(171.80)
Advance received	-
	(86.85)
Amount of retention due from customer for contract work	33.68
	(-)
Contract Work -in- Progress	-
	(10.86)

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

#### (a) Defined Contribution Plans

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

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

	Year ended 31.03.2016 (₹ in lakhs)	Year ended 31.03.2015 (₹ in lakhs)
Employer's Contribution to Provident Fund	25.64	24.53
Employer's Contribution to Pension Scheme	32.44	27.56
Employer's Contribution to ESI Scheme	10.07	9.77

#### (b) Defined Benefits Plans

##### i) Gratuity and Superannuation Fund

The Company provides for Gratuity & Superannuation, 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 1.10 (b) under Significant Accounting Policies, based upon which, the Company makes contributions to the respective funds.

##### ii) Other Long Term Employee Benefits - Leave Encashment Benefits

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



## Notes to Standalone Financial Statements for the year ended 31st March, 2016

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March, 2016

Description	As at 31.03.2016 ₹ In Lakhs				As at 31.03.2015 ₹ In Lakhs			
	Gratuity	Gratuity	Leave Encashment	Super Annuataion	Gratuity	Gratuity	Leave Encashment	Super Annuataion
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	(Unfunded)	(Funded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:								
Opening Present Value of Obligation	227.83	100.67	61.87	36.72	165.42	74.57	52.70	28.32
Current Service Cost	21.33	7.67	5.35	5.55	10.97	7.00	3.54	4.91
Interest Cost	17.12	7.57	4.65	2.93	14.75	6.57	4.30	2.27
Actuarial (Gain) / Loss	(6.34)	1.39	2.58	3.84	43.72	14.81	4.55	1.22
Benefits Paid	(10.18)	(6.22)	(3.77)	–	(7.03)	(2.28)	(3.22)	–
Closing Present Value of Obligation	249.76	111.08	70.68	49.04	227.83	100.67	61.87	36.72
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:								
Opening Fair Value of Plan Assets	222.59			9.49	192.95			8.69
Expected Return on Plan Assets	16.73			0.76	14.92			0.72
Actuarial Gain /(Loss)	1.80			–	2.77			0.08
Contributions	9.42			–	18.98			–
Benefits paid	(10.18)			–	(7.03)			–
Closing Fair Value of Plan Assets	240.36	–	–	10.25	222.59	–	–	9.49
(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:								
Closing Present Value of Obligation	249.76	111.08	70.68	49.04	227.83	100.67	61.87	36.72
Closing Fair Value of Plan Assets	240.36	–	–	10.25	222.59	–	–	9.49
Asset/(Liability) recognised in the Balance Sheet	(9.40)	(111.08)	(70.68)	(38.79)	(5.24)	(100.67)	(61.87)	(27.23)







## Notes to Standalone Financial Statements for the year ended 31st March, 2016

Description	As at 31.03.2016 ₹ In Lakhs				As at 31.03.2015 ₹ In Lakhs				
	Gratuity	Gratuity	Leave Encashment	Super Annutaion	Gratuity	Gratuity	Leave Encashment	Super Annutaion	
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	(Unfunded)	(Funded)	
(d) Expense recognised in the Statement of Profit and Loss									
Current Service Cost	21.33	7.67	5.35	5.55	10.97	7.00	3.54	4.91	
Interest Cost	17.12	7.57	4.65	2.93	14.75	6.57	4.30	2.27	
Expected Return on Plan Assets	(16.73)	-	-	(0.76)	(14.92)	-	-	(0.72)	
Actuarial (Gain) / Loss	(8.14)	1.39	2.58	3.84	40.95	14.81	4.55	1.14	
Expense recognised in the Profit and Loss Account	* 13.58	* 16.63	# 12.58	* 11.56	* 51.75	* 28.38	# 12.39	* 7.60	
* Included in Contribution to Provident & Other Fund & # Included in Salary & Wages (Note 2.21)									
(e) Category of Plan Assets – Fund with LIC”	240.36	N.A.	N.A.	10.25	222.59	N.A.	N.A.	9.49	
(f) Actual Return on Plan Assets	18.53	-	-	-	17.69	-	-	-	
(g) Principal Actuarial Assumptions									
Discount Rate	7.70%	7.70%	7.70%	8.00%	7.50%	7.50%	7.50%	8.00%	
Inflation Rate	6.00%	6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	
Expected Return on Asset	7.70%			8.00%	7.50%			8.00%	
Method Used	Projected Unit Credit Method			Projected Unit Credit Method					
(h) Disclosures showing Funded Status :					<b>Gratuity (Funded)</b>				
				As at	As at	As at	As at	As at	
				31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012	
Present Value of Obligation at end of the Year				249.76	227.83	165.42	121.55	115.25	
Fair Value of Plan Asset at end of the Year				240.36	222.59	192.95	148.81	123.02	
Funded Status				(9.40)	(5.24)	27.53	27.26	7.77	
Net Asset / (Liability) recognised in Balance Sheet.				(9.40)	(5.24)	27.53	27.26	7.77	
				<b>Super Annuation (Funded)</b>					
				As at	As at	As at	As at	As at	
				31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012	
Present Value of Obligation at end of the Year				49.04	36.72	28.32	17.75	14.11	
Fair Value of Plan Asset at end of the Year				10.25	9.49	8.69	4.12	2.28	
Funded Status				(38.79)	(27.23)	(19.63)	(13.63)	(11.83)	
Net Asset / (Liability) recognised in Balance Sheet.				(38.79)	(27.23)	(19.63)	(13.63)	(11.83)	





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

The company expects to contribute ₹ 4.00 lakhs to the Superannuation Fund during the year 2016-17.

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.

**2.31 Trade payables (Note 2.7) and Trade Receivable (Note 2.12) include few balances, which are subject to confirmations.**

**2.32 Disclosure as required under Micro, Small, and Medium Enterprises Development Act, 2006**

Particulars		As at 31.03.2016 (₹ In lakhs)
i)	The Principal amount and interest due thereon on amount remaining unpaid to Micro & Small Enterprises at the end of the accounting year:	
	Principal amount	7.81
	Interest due thereon	0.23
ii)	The amount of interest paid by the buyer in terms of Section 18, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	–
iii)	The amount of interest due and payable for the period of delay in making payment ( which have paid but beyond the appointed day during the year) but without adding interest specified under Act	0.23
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.23
v)	The amount of further interest remaining due and payable even in succeeding years , until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of expenses.	–

**2.33 Expenditure Under Corporate Social Responsibility**

(₹.in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Amount required to be spent	10.02	Nil
Amount actually spent	10.05	Nil

**2.34 Exceptional Items:**

Pursuant to amendment of the Payment of Bonus Act, 1965 with retrospective effect from 1st April, 2014, the Company has provided additional liability amounting to ₹ 47.13 lakh which includes ₹ 23.34 lakhs for the previous year ended 31.03.2015 shown under 'Exceptional items'.





## Notes to Standalone Financial Statements for the year ended 31st March, 2016

### 2.35 Remuneration of Whole-time Director : -

(₹.in lakhs)

	Year ended 31.03.2016	Year ended 31.03.2015
Salary	9.90	8.40
Allowances	6.24	5.34
Contribution to Provident and Other Funds	4.42	3.83
Perquisites	3.10	2.91
<b>Total</b>	<b>23.66</b>	<b>20.48</b>

### 2.36 Expenditure in Foreign Currency : -

(₹.in lakhs)

	Year ended 31.03.2016	Year ended 31.03.2015
Travelling	5.38	14.30
Business Promotional Expenses (Stall etc.)	2.95	6.42
Repairs & Maintenance	19.51	10.53
Advertisement and Publicity	6.94	-
Miscellaneous Expenses	1.45	0.99
<b>Total</b>	<b>36.23</b>	<b>32.24</b>

### 2.37 Earnings in Foreign Currency : -

(₹.in lakhs)

	Year ended 31.03.2016	Year ended 31.03.2015
Sale of Components for Rides (FOB basis)	68.95	50.12
Dividend Income	-	4.15
Sundry Receipts	1.77	1.56
<b>Total</b>	<b>70.72</b>	<b>55.83</b>

### 2.38 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

Ankit Dhelia  
Partner  
Membership No. - 069178  
Kolkata, the 18th Day of May, 2016

On behalf of the Board of Directors

A. R. Bardhan  
Chairman

Pankaj Kumar Roy  
VP & CFO

Abhijit Dutta  
Managing Director & CEO

Anand Chatrath  
Director

Rahul Mitra  
AVP & Company Secretary





# Independent Auditor's Report

To The Members of

## Nicco Parks & Resorts Limited

### Report on The Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of NICCO PARKS & RESORTS LIMITED (hereinafter referred to as "the Holding Company") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its associates 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. The respective Board of Directors of the Holding Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Holding Company and its associates as at 31st March, 2016, and their consolidated profit and their cash flows for the year ended on that date.





## Other Matters

The consolidated financial statements also include the Holding company's share of net loss of ₹ 0.02 lacs for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. We have also not audited the financials of 1 associate whose share of profit / (loss) has not been considered for the reasons stated in Note 2.38(b). These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

## Report on Other Legal and Regulatory Requirements

I. As required by Section 143 (3) of the Act, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Holding Company and its associate companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its associates and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'; and
- g) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates – Refer Note 2.26(b) to the consolidated financial statements,
  - ii. The Holding Company and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate companies incorporated in India.

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

Ankit Dhelia  
Partner  
Membership No. 069178

Place: Kolkata  
Date : 18th day of May 2016





## Annexure 'A' to the Independent Auditor's Report

The Annexure referred to in paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date in respect to the internal financial control under clause (i) of sub-section 3 of section 143 of the Act of M/s Nicco Parks & Resorts Limited for the year ended 31 March 2016, we report that:

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of the Holding Company. Based on the comments made by the Independent Auditors of the Associates incorporated in India (covered entities) with respect to the internal financial controls over financial reporting as required in terms of sub-section (3) (i) of Section 143 of the Act, we report as under:

### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and the covered entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;





- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Holding Company and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one (1) associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Ankit Dhelia  
Partner  
Membership No. 069178

Place: Kolkata  
Date : 18th day of May 2016



# CONSOLIDATED BALANCE SHEET as at 31st March 2016

Particulars	Note	As at 31st March, 2016 (₹.in lakhs)		As at 31st March, 2015 (₹.in lakhs)	
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	2.1	468.00		468.00	
Reserves and Surplus	2.2	2,655.53		2,272.91	
			3,123.53		2,740.91
<b>NON-CURRENT LIABILITIES</b>					
Long-Term Borrowings	2.3	342.82		268.50	
Deferred Tax Liabilities (Net)	2.4	40.28		70.30	
Other Long-Term Liabilities	2.5	27.10		21.02	
Long-Term Provisions	2.6	208.04		171.84	
			618.24		531.66
<b>CURRENT LIABILITIES</b>					
Trade Payables	2.7				
Total outstanding dues of micro enterprises and small enterprises		7.81		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises		420.89		372.02	
Other Current Liabilities	2.8	547.60		541.32	
Short-Term Provisions	2.6	244.43		273.09	
			1,220.73		1,186.43
<b>TOTAL</b>			<b>4,962.50</b>		<b>4,459.00</b>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Fixed Assets					
Tangible Assets	2.9	1,809.14		1,397.03	
Intangible Assets	2.9	1.60		2.81	
Capital Work-In-Progress	2.9	11.90		32.55	
			1,822.64		1,432.39
Non-Current Investments	2.10	918.84		848.62	
Long-Term Loans and Advances	2.11	41.01		41.74	
			959.85		890.36
<b>CURRENT ASSETS</b>					
Current Investments	2.14	44.30		41.90	
Inventories	2.15	70.68		81.07	
Trade Receivables	2.12	211.78		160.32	
Cash and Bank Balance	2.16	1,771.70		1,698.24	
Short-Term Loans and Advances	2.11	31.97		90.73	
Other Current Assets	2.13	49.58		63.99	
			2,180.01		2,136.25
<b>TOTAL</b>			<b>4,962.50</b>		<b>4,459.00</b>

Significant Accounting Policies

I

The Notes are an integral part of the Financial Statements

As per our Report annexed

For SINGHI &amp; CO.

Chartered Accountants

Firm Registration No. - 302049E

Ankit Dhelia

Partner

Membership No. - 069178

Kolkata, the 18th Day of May, 2016

On behalf of the Board of Directors

 A. R. Bardhan  
Chairman

 Anand Chatrath  
Director

 Abhijit Dutta  
Managing Director & CEO

 Pankaj Kumar Roy  
VP & CFO

 Rahul Mitra  
AVP & Company Secretary




**CONSOLIDATED STATEMENT OF PROFIT AND LOSS** for the year ended 31st March 2016

PARTICULARS	Note	For the year ended 31st March, 2016 (₹ in lakhs)	For the year ended 31st March, 2015 (₹ in lakhs)
<b>REVENUE :</b>			
Revenue from Operations	2.17	4,258.02	4,287.04
Other Income	2.18	199.37	152.61
<b>Total Revenue</b>		<b>4,457.39</b>	<b>4,439.65</b>
<b>EXPENSES :</b>			
Purchases of Traded Goods	2.19	320.47	298.36
Changes in Inventories of Stock-in-Trade	2.20	(1.51)	(7.23)
Employee Benefits Expense	2.21	1,113.61	1,157.93
Finance Costs	2.22	43.95	41.29
Depreciation and Amortisation Expense	2.23	147.99	139.74
Other Expenses	2.24	2,068.47	2,114.32
<b>Total Expenses</b>		<b>3,692.98</b>	<b>3,744.41</b>
Profit before Exceptional Items and Tax		764.41	695.24
Exceptional Items (Refer Note 2.34 )		23.34	—
<b>Profit before Tax</b>		<b>741.07</b>	<b>695.24</b>
<b>Tax Expense:</b>			
Current Tax		275.00	269.00
Deferred Tax		(25.26)	(33.45)
Income Tax for earlier years		—	(0.14)
<b>Profit after Tax</b>		<b>491.33</b>	<b>459.83</b>
Share of Profits in Associates		70.22	69.67
<b>Profit for the year</b>		<b>561.55</b>	<b>529.50</b>
Earnings Per Equity Share			
Basic and Diluted (in ₹) [ Face value of Re 1 each ]		1.20	1.13
(Refer Note 2.25)			

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

Ankit Dhelia  
Partner  
Membership No. - 069178  
Kolkata, the 18th Day of May, 2016

A. R. Bardhan  
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Pankaj Kumar Roy  
VP & CFO

On behalf of the Board of Directors

Abhijit Dutta  
Managing Director & CEO

Anand Chatrath  
Director

Rahul Mitra  
AVP & Company Secretary





## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

Particulars	Year Ended 31st March 2016 (₹ in Lakhs)	Year Ended 31st March 2015 (₹ in Lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	741.07	695.24
Adjustments For		
– Depreciation	147.99	139.74
– Interest Income	(137.89)	(112.84)
– Dividend Income	(2.41)	(6.89)
– Interest Expense	43.95	41.29
– Loss / (Profit) on sale / adjustments of Fixed Assets	1.50	1.96
– Diminution of value of Current Investments	–	0.17
– Provision for Doubtful Advance	10.24	–
– Provision for Doubtful Debts	5.00	1.69
– Foreign Exchange Loss/(Gain)	0.50	(0.82)
– Excess Liabilities and Unclaimed Balances written back	(0.31)	(3.77)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>809.64</b>	<b>755.77</b>
Adjustments For		
– Trade Receivables and Other Current Assets	(8.74)	(70.17)
– Inventories	10.39	(2.35)
– Trade Payables and Other Current Liabilities	144.31	348.83
<b>CASH GENERATED FROM OPERATIONS</b>	<b>955.60</b>	<b>1,032.08</b>
– Direct Taxes Paid (Net)	(265.13)	(248.74)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>690.47</b>	<b>783.34</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
– Additions to Fixed Assets	(499.75)	(232.91)
– Sales Proceeds from Fixed Assets	0.02	1.60
– Interest Received	152.15	73.51
– Dividend Received on Long Term Investment	–	4.15
– Investment In Bank Deposit	(22.30)	(595.90)
(Having original maturity period of more than 3 months)		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(369.88)</b>	<b>(749.55)</b>





## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

Particulars	Year Ended 31st March 2016 (₹ in Lakhs)	Year Ended 31st March 2015 (₹ in Lakhs)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
– Proceeds from Long Term Borrowings	220.00	200.00
– Repayment of Long Term Borrowings	(200.40)	(134.92)
– Interest Paid	(43.92)	(40.54)
– Dividend Paid	(206.42)	(71.92)
– Dividend Tax Paid	(42.87)	(11.93)
<b>NET CASH FROM / (USED) IN FINANCING ACTIVITIES</b>	<b>(273.61)</b>	<b>(59.31)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>46.98</b>	<b>(25.52)</b>
<b>CLOSING CASH AND CASH EQUIVALENTS (Refer Note 2.16 )</b>	<b>83.69</b>	<b>36.71</b>
<b>OPENING CASH AND CASH EQUIVALENTS (Refer Note 2.16)</b>	<b>36.71</b>	<b>62.23</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>46.98</b>	<b>(25.52)</b>

### NOTES :

- 1 The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements prescribed under the Act.
- 2 Previous year's figures have been re-arranged /re-grouped wherever necessary.

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

Ankit Dhelia  
Partner  
Membership No. - 069178  
Kolkata, the 18th Day of May, 2016

On behalf of the Board of Directors

A. R. Bardhan  
Chairman

Pankaj Kumar Roy  
VP & CFO

Abhijit Dutta  
Managing Director & CEO

Anand Chatrath  
Director

Rahul Mitra  
AVP & Company Secretary





# Significant Accounting Policies

## 1.1 BASIS OF ACCOUNTING

The financial statements of the company have been prepared under historical cost convention in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013, read with Company (Accounts) Rule 2014.

## 1.2 PRINCIPLES OF CONSOLIDATION

Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statement".

The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

## 1.3 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

## 1.4 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 based on useful life 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. Certain components where useful life is less than the life of the main asset has been amortised over the shorter life of the component.

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

- (c) Depreciation on Motor Vehicles has been provided on written down Value Method based on useful life 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.





## Significant Accounting Policies

- (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.

### 1.5 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.

### 1.6 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 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.

### 1.7 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.

### 1.8 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.
- (c) Interest income is recognised on time proportion basis taking into account the amount outstanding, rate applicable and company's right to receive interest is established.
- (d) Dividend income is recognised when right to receive the same is established by the reporting date.

### 1.9 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.

### 1.10 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.

### 1.11 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. The expenditure is recognized based on 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.

#### 1.12 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.

#### 1.13 EARNINGS PER SHARE

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

## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

### 2.1 SHARE CAPITAL

(₹.in lakhs)

Number		As at 31st March, 2016	As at 31st March, 2015
	<b>Authorised</b>		
500.00	Equity Shares of Re.1/- each	500.00	500.00
(500.00)		500.00	500.00
	<b>Issued</b>		
468.00	Equity Shares of Re.1/- each	468.00	468.00
(468.00)			
	<b>Subscribed and Paid-up</b>		
468.00	Equity Shares of Re.1/- each	468.00	468.00
(468.00)		468.00	468.00

- a) 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.
- b) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.
- c) The Company does not have any holding company/ultimate holding company.





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

d) Details of shareholders holding more than 5% shares in the company:

Equity Shares of ₹ 1 each fully paid	As at 31st March, 2016		As at 31st March, 2015	
	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
Deepak Bhagnani	40.69	8.69	5.24	1.12
Sunflag Commercial Private Limited	26.70	5.71	26.70	5.71
Sanjay Jhunjhunwala	–	–	27.31	5.84

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

### 2.2 RESERVES AND SURPLUS

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
<b>Capital Reserve</b>		
As per last Financial Statements	16.05	16.38
Less: Transferred to the Statement of Profit and Loss being period's depreciation on related Fixed Assets.	0.33	0.33
	<u>15.72</u>	<u>16.05</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	272.14	252.14
Add: Transferred from Surplus	20.00	20.00
	<u>292.14</u>	<u>272.14</u>
<b>Surplus</b>		
As per last Financial Statements	1903.79	1,227.18
Less: Impact on transitional provision of Component Accounting [Refer Note 2.9(d)]	14.38	–





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016		As at 31st March, 2015	
Less: Impact on Residual value of Assets		–		29.08
Add: Impact of Deferred Tax on the above		4.76		9.44
Add: Adjustments for earlier years' Share of Profits in Associates		–		355.73
		<u>1,894.17</u>		<u>1,563.27</u>
Add: Profit for the Year		561.55		529.50
		<u>2,455.72</u>		<u>2,092.77</u>
Less: Appropriations				
Interim Dividend		70.20		–
Proposed Dividend				
Normal	70.20		70.20	
Special	–		70.20	
		<u>70.20</u>		<u>140.40</u>
Corporate Dividend Tax		28.58		28.58
General Reserve		20.00		20.00
		<u>188.98</u>		<u>188.98</u>
		<u>2,266.74</u>		<u>1,903.79</u>
		<u>2,655.53</u>		<u>2,272.91</u>

### 2.3 LONG-TERM BORROWINGS

(₹.in lakhs)

	Non-current portion		Current Maturities	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>Term Loans (Secured)</b>				
Rupee Loans from TFCI (Tourism Finance Corporation of India Ltd.)	195.06	87.75	68.94	131.50
Rupee Loans from SIDBI (Small Industries Development Bank of India)	147.76	180.75	32.99	19.25
<b>Car Loans</b>				
Rupee Loans from Bank	–	–	–	5.90
<b>Total Secured Borrowings</b>	<u>342.82</u>	<u>268.50</u>	<u>101.93</u>	<u>156.65</u>
Amount disclosed under the head "Other Current Liabilities" (Note 2.8)			(101.93)	(156.65)
	<u>342.82</u>	<u>268.50</u>	<u>–</u>	<u>–</u>







## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

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

#### i. Nature of Security

##### For Term Loan I

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.

##### For Term Loan II :

- Extension of first charge on all the fixed assets including hypothecation of movables and mortgage of leasehold rights of land admeasuring 40 acres together with buildings/structures thereon ranking pari-passu for existing term loans of TFCI and Allahabad Bank.
- Exclusive charge by way of hypothecation on the movables including plant, machinery and other assets to be acquired under the expansion scheme of water park by way of addition of multi-platform base ride, etc. present and future, subject to prior charges created and / or to be created in favour of the Borrower's banker's on the Borrowers's such of the movables, as may be agreed to by the Lenders for securing the borrowings for working capital requirements in the ordinary course of business.

#### ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2016 (₹ in Lakhs)	No. of quarterly installments	Quarterly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan - I	150.00	44.00	4	10.00	15-10-2013	15-07-2014	PLR present effective rate
			10	11.00	15-10-2014	15-01-2017	
Rupee Term Loan - II	300.00	220.00	17	12.47	15-10-2016	15-10-2020	12.75%
			1	8.01	15-01-2021	15-01-2021	

### 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.

#### ii. Terms of Repayment

Nature of Loans	Sanctioned Loan (₹ in Lakhs)	Balance as on 31st March 2016 (₹ in Lakhs)	No. of monthly installments	Monthly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan - I	200.00	180.75	12	1.75	10-05-2015	10-04-2016	PLR + 0.25% present effective rate 12.20%
			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	





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

### c) Car Loans from Banks

#### i. Nature of Security

Car loan from Banks were secured by hypothecation of specific vehicles. The repayments have been completed as per schedule and NOC has been received from the Banks.

### 2.4 DEFERRED TAX LIABILITIES (NET)

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liabilities		
Arising on account of :		
Depreciation	143.04	146.90
Less: Deferred Tax Assets		
Arising on account of :		
Depreciation [(Refer Note 2.9(d))]	4.76	9.44
Section 43B items	90.28	64.48
Others	7.72	2.68
	<u>40.28</u>	<u>70.30</u>

### 2.5 OTHER LONG TERM LIABILITIES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Trade Payables	–	7.27
Security Deposits	27.10	13.75
	<u>27.10</u>	<u>21.02</u>

### 2.6 PROVISIONS

(₹.in lakhs)

	Long-term		Short-term	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>Provision for Employee Benefits</b>				
Bonus (Refer Note 2.34)	–	–	59.52	12.29
Gratuity (Funded)	–	–	9.40	5.24
Gratuity (Unfunded)	105.03	93.97	6.05	6.70
Superannuation Fund	34.79	23.23	4.00	4.00
Leave Encashment	68.22	54.64	2.46	7.23
[Refer Note No. 2.30 (b)]	<u>208.04</u>	<u>171.84</u>	<u>81.43</u>	<u>35.46</u>





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

Other Provisions						
Provision for Current Taxation	-	-		77.25		67.39
(Net of Advance ₹ 812.75 lakhs, Previous Year ₹ 547.61 lakhs)						
Provisions for FBT (Net of Advance ₹ 8.65 lakhs, Previous Year ₹. 8.65 lakhs)	-	-		1.26		1.26
Interim Dividend						
Proposed Dividend						
Normal			70.20		70.20	
Special			-		70.20	
				70.20		140.40
Corporate Dividend Tax	-	-		14.29		28.58
	-	-		163.00		237.63
	<b>208.04</b>	<b>171.84</b>		<b>244.43</b>		<b>273.09</b>

### 2.7 TRADE PAYABLES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
For Goods & Services		
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 2.32)	7.81	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	420.89	372.02
	<b>428.70</b>	<b>372.02</b>

### 2.8 OTHER CURRENT LIABILITIES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Current maturities of Long Term Debt (Refer Note 2.3)		
Loan from Others (TFCI)	68.94	131.50
Loan from Others (SIDBI)	32.99	19.25
Car Loans from Banks	-	5.90
	101.93	156.65
Interest accrued but not due on Borrowings	2.89	2.86
Book Overdraft	72.26	-



## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

Unpaid Dividend	18.82	14.64
Duties & Taxes Payable	57.16	73.54
Amount payable for Capital Goods	73.12	15.40
Employees Related Liability	6.82	4.48
Security Deposit	22.25	17.30
Advances Received from Customers	98.25	165.96
Licence Fee payable	94.10	90.49
	<b>547.60</b>	<b>541.32</b>

### 2.9 FIXED ASSETS

(₹.in lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION					NET BLOCK	
	Original Cost as at 01.04.2015	Additions During the year	Sales/ Adjustments During the year	Original Cost As at 31.03.2016	As at 01.04.2015	For the year	Adjustments with Retained Earnings	Sales/ Adjustments During the year	Up To 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>(A) TANGIBLE ASSETS:</b>											
LAND (Leasehold)	13.85	–	–	13.85	10.49	0.42	–	–	10.91	2.94	3.36
BUILDINGS	1,049.82	316.23	–	1,366.05	445.15	31.39	–	–	476.54	889.51	604.67
BRIDGES/CULVERTS/ BUNKERS	38.48	–	–	38.48	17.44	3.62	–	–	21.06	17.42	21.04
ROADS	66.67	–	–	66.67	63.34	–	–	–	63.34	3.33	3.33
PLANT & MACHINERY	1,689.10	176.46	13.74	1,851.82	1,053.14	85.12	14.38	12.93	1,139.71	712.11	635.96
ELECTRICAL INSTALLATION	326.86	59.67	2.85	383.68	241.35	10.52	–	2.16	249.71	133.97	85.51
FURNITURE AND FITTINGS	50.35	9.96	–	60.31	41.42	2.17	–	–	43.59	16.72	8.93
OFFICE EQUIPMENTS	60.33	3.86	–	64.19	44.20	5.65	–	–	49.85	14.34	16.13
COMPUTER AND DATA PROCESSING UNITS	40.53	1.53	0.34	41.72	34.69	2.45	–	0.32	36.82	4.90	5.84
MOTOR VEHICLES	40.28	7.41	–	47.69	28.02	5.77	–	–	33.79	13.90	12.26
	<b>3,376.27</b>	<b>575.12</b>	<b>16.93</b>	<b>3,934.46</b>	<b>1,979.24</b>	<b>147.11</b>	<b>14.38</b>	<b>15.41</b>	<b>2,125.32</b>	<b>1,809.14</b>	<b>1,397.03</b>
<b>(B) INTANGIBLE ASSETS:</b>											
SOFTWARES	6.57	–	–	6.57	3.76	1.21	–	–	4.97	1.60	2.81
	6.57	–	–	6.57	3.76	1.21	–	–	4.97	1.60	2.81
	<b>3,382.84</b>	<b>575.12</b>	<b>16.93</b>	<b>3,941.03</b>	<b>1,983.00</b>	<b>148.32</b>	<b>14.38</b>	<b>15.41</b>	<b>2,130.29</b>	<b>1,810.74</b>	<b>1,399.84</b>
<b>PREVIOUS YEAR</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>(a) CAPITAL WORK IN PROGRESS</b>										<b>11.90</b>	<b>32.55</b>





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

### (b) CAPITAL COMMITMENT

Estimated amount of capital commitment (net of advances) as at 31st March, 2016 is ₹ 8.34 lakhs (Previous Year ₹ 20.35 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 requirement of Component Accounting under schedule II of the Companies Act, 2013, the Company has depreciated certain components over the shorter useful life based on technical evaluation. Consequently, an amount of ₹ 9.62 lakh (net of deferred tax credit ₹ 4.76 lakh) has been adjusted with retained earnings in respect of components where the useful life has become Nil.

### 2.10 NON CURRENT INVESTMENTS

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
(i) Investment in Equity Instruments - Trade (Unquoted, At Cost)		
(a) In Associate Companies		
Nicco Engineering Services Ltd.- 1,895,991 fully paid shares of Re.1 each (Previous Year 1,895,991)		
Cost of Acquisition	302.99	302.99
Goodwill on consolidation	47.01	47.01
Add/ (Less): Group Share of Profits / (Losses)	496.01	425.77
	<b>846.01</b>	<b>775.77</b>
Nicco Jubilee Park Ltd. : 810,000 fully paid shares of ₹ 10 each (Previous Year 810,000) Cost of Acquisition	81.00	81.00
Less : Provision for Diminution in the carrying amount	81.00	81.00
	-	-
Nicco Parks Leisure Projects Private Ltd. - 4,900 fully paid shares of ₹10 each (Previous Year 4,900) Cost of Acquisition	0.49	0.49
Add/ (Less): Group Share of Profits / (Losses)	(0.39)	(0.37)
(b) In Others	0.10	0.12
Nandan Park Ltd. (Bangladesh) 89,563 fully paid shares of Bangladesh Taka 100 each (Previous Year 89,563)	72.73	72.73
	<b>918.84</b>	<b>848.62</b>
Aggregate Book Value of Unquoted Investments	<b>918.84</b>	<b>848.62</b>





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

### 2.11 LOANS & ADVANCES

(₹.in lakhs)

	Long-term		Short-term	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
<b>Unsecured, considered good</b>				
Capital Advances	7.73	4.73	–	–
Security Deposits	3.61	3.61	0.20	0.20
Loan & Advances to Related Parties - Associates	–	–	–	4.51
<b>(A)</b>	<b>11.34</b>	<b>8.34</b>	<b>0.20</b>	<b>4.71</b>
<b>Other Loans and Advances</b>				
Advance Tax and TDS	24.28	24.28	–	–
(Net of Provision ₹ 372.50 lakhs, Previous Year ₹ 372.50 lakhs)				
Advance against supply of Goods and Services	–	–	–	35.11
Prepaid Expenses	5.16	8.68	21.22	29.09
Loans & Advances to Employees	0.23	0.44	0.41	1.14
Service Tax and Vat Input	–	–	8.91	10.44
Others	–	–	1.23	10.24
<b>(B)</b>	<b>29.67</b>	<b>33.40</b>	<b>31.77</b>	<b>86.02</b>
<b>Unsecured, considered doubtful</b>				
Capital Advances	1.86	1.86	–	–
Advance against supply of Goods and Services	–	–	0.79	0.79
Others	–	–	10.24	–
	1.86	1.86	11.03	0.79
Provision for Doubtful Advance	1.86	1.86	11.03	0.79
<b>(C)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total (A + B)</b>	<b>41.01</b>	<b>41.74</b>	<b>31.97</b>	<b>90.73</b>

a) Loans and Advances to Related Parties include:

(i) Nil (Previous Year ₹ 4.51 lakhs) recoverable from M/s Nicco Jubilee Park Limited, Associate.

### 2.12 TRADE RECEIVABLES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Secured, considered good	1.18	–
Unsecured, considered good	1.69	0.71





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

	As at 31st March, 2016	As at 31st March, 2015
Doubtful	10.46	5.46
	13.33	6.17
Provision for doubtful receivables	10.46	5.46
<b>(A)</b>	<b>2.87</b>	<b>0.71</b>
<b>Other Receivables</b>		
Secured, considered good	16.26	10.10
Unsecured, considered good	192.65	149.51
<b>(B)</b>	<b>208.91</b>	<b>159.61</b>
<b>Total (A + B)</b>	<b>211.78</b>	<b>160.32</b>

### 2.13 OTHER ASSETS

(₹.in lakhs)

	Current	
	As at 31st March, 2016	As at 31st March, 2015
Interest accrued on Fixed Deposits	49.58	63.84
Property Tax Refundable	-	0.15
	<b>49.58</b>	<b>63.99</b>

### 2.14 CURRENT INVESTMENTS

(₹.in lakhs)

(Unquoted &amp; Valued at Cost)

	As at 31st March, 2016	As at 31st March, 2015
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 (40544.612 units, Previous Year-37187.970 units) (Face Value of ₹ 100 per unit, NAV ₹ 42.87 lakhs, Previous Year - ₹ 40.52 lakhs)	42.87	40.52
Flex Inc Prem, Growth (102.448 units, Previous Year-102.448 units) (Face Value of ₹ 100 per unit, NAV ₹ 0.29 lakhs, Previous Year - ₹ 0.27 lakhs)	0.17	0.17
Income Fortnightly Dividend (152.172 units, Previous Year - 87.185 units) (Face Value of ₹ 100 per unit, NAV ₹ 0.15 lakhs, Previous Year - ₹ 0.11 lakhs)	0.15	0.11
Income Plan, Half-yearly Dividend (4131.267 units, Previous Year - 3736.531 units) (Face Value of ₹ 10 per unit, NAV ₹ 0.44 lakhs, Previous Year - ₹ 0.43 lakhs)	0.41	0.40
	<b>44.30</b>	<b>41.90</b>
Aggregate Book Value of Unquoted Investments	44.30	41.90





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

### 2.15 INVENTORIES

(₹.in lakhs)

(As valued and certified by the Management)

	As at 31st March, 2016	As at 31st March, 2015
<b>a) Traded Goods</b>		
Food	4.42	3.70
Soft Drinks, Icecream etc	6.81	5.72
Beverages	17.70	17.94
Swimwear, Souvenir, etc	3.98	4.04
	<u>32.91</u>	<u>31.40</u>
<b>b) Stores &amp; Spare Parts etc.</b>	37.77	38.81
<b>c) Contract Work-in-Progress</b>	–	10.86
	<u>70.68</u>	<u>81.07</u>

### 2.16 CASH AND BANK BALANCES

(₹.in lakhs)

	As at 31st March, 2016	As at 31st March, 2015
<b>Cash and Cash Equivalents:</b>		
Balances With Banks:		
In Current Account	67.07	27.98
Cheques in hand	7.06	0.09
Cash on hand	9.56	8.64
	<u>83.69</u>	<u>36.71</u>
<b>Other Bank Balances:</b>		
In Unpaid Dividend Account	18.82	14.64
Fixed Deposit with Banks (With maturity period between 3 months to 12 months)	1,529.41	1,609.82
Balances with Bank held as margin money	7.34	7.07
Fixed Deposits with Small Industries Development Bank of India (With maturity period of 12 months)	132.44	30.00
	<u>1,688.01</u>	<u>1,661.53</u>
	<u>1,771.70</u>	<u>1,698.24</u>

### 2.17 REVENUE FROM OPERATIONS

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Sale of Products</b>		
Foods	222.40	193.27
Soft Drinks, Icecream etc.	126.19	132.92
Beverages	86.74	84.20
Souvenir & Others Items	11.55	15.02
Construction Contract	209.17	171.80
Components for Rides - Project	84.18	88.53
<b>(A)</b>	<u>740.23</u>	<u>685.74</u>







## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Sale of Services</b>		
Entry Fees	743.96	693.91
Rides, Games and other related items	1,896.91	2,041.78
License Fees	193.89	145.91
<b>(B)</b>	<b>2,834.76</b>	<b>2,881.60</b>
<b>Other Operating Revenues</b>		
Sponsorship & Branding	86.27	67.13
Technical Consultancy Fees	20.35	1.00
Recreational Facility Income	553.37	629.30
Income from Parking Fees	23.04	22.27
<b>(C)</b>	<b>683.03</b>	<b>719.70</b>
<b>(A+B+C)</b>	<b>4,258.02</b>	<b>4,287.04</b>

### 2.18 OTHER INCOME

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Interest Income</b>		
On Fixed Deposits	137.86	110.63
On Others	0.03	2.21
	<b>137.89</b>	<b>112.84</b>
<b>Dividend Income</b>		
On Long term investments	–	4.15
On Current investments	2.41	2.74
	<b>2.41</b>	<b>6.89</b>
<b>Other Non Operating Income</b>		
Excess Liabilities and Unclaimed Balances written back	0.31	3.77
Sundry Receipts	52.56	25.91
Insurance Claim Received-Motor Car	0.10	0.12
Foreign Exchange Gain	–	0.82
Sale of Used Material	6.10	2.26
	<b>59.07</b>	<b>32.88</b>
	<b>199.37</b>	<b>152.61</b>

### 2.19 PURCHASE OF STOCK IN TRADE

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Foods	167.59	134.89
Softdrinks,Icecream etc.	88.15	90.88
Beverages	56.21	60.89
Souvenir	8.52	11.70
	<b>320.47</b>	<b>298.36</b>





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

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

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Inventories at the beginning of the year</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>
<b>Inventories at the end of the period</b>		
Foods	4.42	3.70
Softdrinks, Icecream etc.	6.81	5.72
Beverages	17.70	17.94
Souvenir	3.98	4.04
	<u>32.91</u>	<u>31.40</u>
	<u>(1.51)</u>	<u>(7.23)</u>

### 2.21 EMPLOYEE BENEFITS EXPENSE

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Salaries & Wages	964.90	935.29
Contribution to Provident & Other Funds	109.95	185.90
Staff Welfare Expenses	38.76	36.74
	<u>1,113.61</u>	<u>1,157.93</u>

### 2.22 FINANCE COST

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>Interest Expenses</b>		
On Term Loans	55.93	40.37
On Car Loan	0.33	0.92
On Other	0.23	—
	<u>56.49</u>	<u>41.29</u>
Less: Transfer to related Fixed Assets	<u>12.54</u>	<u>—</u>
	<u>43.95</u>	<u>41.29</u>





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

### 2.23 DEPRECIATION AND AMORTISATION EXPENSES

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Depreciation on Tangible Assets	147.11	138.86
Less: Transferred from Capital Reserve	0.33	0.33
	146.78	138.53
Amortisation of Intangible Assets	1.21	1.21
	<u>147.99</u>	<u>139.74</u>

### 2.24 OTHER EXPENSES

(₹.in lakhs)

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
<b>OPERATING</b>				
<b>Repairs &amp; Maintenance</b>				
Rides and other Plant & Machinery	237.48		248.12	
Buildings	94.57		136.63	
Electrical	39.63		58.87	
Park	38.12		31.71	
Office Equipment	0.05	409.85	0.31	475.64
Recreational Facility Expense		112.64		151.77
Power & Fuel		226.15		244.72
License Fees to State Government		94.09		90.49
Entertainment Tax		426.65		442.40
Project Expenses		246.41		187.08
Swimwear etc.		11.24		6.97
Insurance		13.57		14.99
Other Operating Expenses		40.47		20.99
<b>(A)</b>		<u>1,581.07</u>		<u>1,635.05</u>
<b>SELLING AND ADMINISTRATION</b>				
Advertisement & Publicity		154.14		132.95
Donation		1.00		-
Business Promotion		7.32		15.53
Motor Car Expenses		42.12		50.87
Conveyance & Travelling		34.32		43.97
Rates & Taxes		66.04		68.39





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
Printing & Stationery		15.41		18.28
Professional & Consultancy Fees		36.38		53.96
Auditor's Remuneration				
As Statutory Audit Fees	3.70		3.70	
In Other Capacity	4.95		3.20	
		8.65		6.90
Foreign Exchange Loss		0.50		-
Loss on sale/discard of Fixed Assets (Net)		1.50		1.96
Provision for Doubtful Debts		5.00		1.69
Provision for diminution in value of Current Investments		-		0.17
Provision for Doubtful Advance		10.24		-
Bad debts written off		-		0.99
Directors' Fees		6.08		5.72
Expenditure on Corporate Social Responsibility (Refer Note 2.33)		10.05		-
Miscellaneous Expenses		88.65		77.89
<b>(B)</b>		<b>487.40</b>		<b>479.27</b>
<b>Total (A + B)</b>		<b>2068.47</b>		<b>2114.32</b>

- a) Repairs & Maintenance includes stores and spares consumed ₹ 179.01 lakhs (Previous Year ₹ 208.10 lakhs)
- b) Project Expenses include cost of turnkey contract executed by the Company and comprises of purchases of components of ₹ 74.27 lakhs (Previous Year ₹ 86.32 lakhs), sub-turnkey contract made by the company ₹ 2.41 lakhs (Previous Year ₹ 23.45 lakhs) and other related overhead expenditure of ₹ 2.33 lakhs (Previous Year ₹ 5.44 lakhs).

### 2.25 EARNINGS PER SHARE

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<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)	561.55	529.50
(iii) Basic Earning per share (in ₹) [(ii) / (i)]	1.20	1.13
<b>b) DILUTED</b>		
(i) Dilutive potential Equity shares	-	-
(ii) Basic Earnings per share (in ₹) [a (ii) / a (i)]	1.20	1.13





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

### 2.26 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹.in lakhs)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>a) BANK GUARANTEE</b>		
(i) Outstanding Bank Guarantee for WBSEDCL	59.60	59.60
<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	293.93
(ii) Demand from Income Tax Authority (pertaining to F.Y.2008-09)	1.59	10.98
(iii) Demand from Service Tax Authority (pertaining to F.Y.2009-10 to 10-11)	–	103.30

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

#### a) Related Parties

##### i) Where Control Exists

Enterprises having substantial interest  
in voting power of the Company

Nicco Corporation Limited

##### ii) Other Associates

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

##### iii) Key Management Personnel

Mr. Abhijit Dutta - Managing Director &amp; CEO

#### b) Particulars of Transactions during the year ended 31st March, 2016

Nature of Transaction	Enterprise having substantial interest in voting power of the company	Associates	Key Management Personnel
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Remuneration			23.66
			(20.48)
Recovery of Expenses against Debit Notes		1.47	
		(2.83)	
Income from Operation		0.69	
		(–)	
Operating Expenses	0.89	0.37	
	(1.83)	(2.45)	
Reimbursement of Expenses		0.23	
		(–)	



## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

Nature of Transaction	Enterprise having substantial interest in voting power of the company	Associates	Key Management Personnel
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Security Deposit Paid		1.00	
		(-)	
Security Deposit Refund		1.00	
		(-)	
Loans and Advances		(-)	
		(4.51)	

Figure in brackets relates to corresponding previous year.

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

#### a) Primary Segment (Business)

The Company runs a Theme and Amusement park rendering services in the nature of education and cultural recreation facilities mainly by way of sale of Entry and Ride tickets, taken together considered as "Park Operations". The Company also has income from consultancy contracts, technical know-how 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	3,066.35	317.19	933.43	4,316.97
	(3,141.65)	(265.23)	(913.09)	(4,319.97)
Segment Results	264.21	23.06	504.21	791.48
	(196.91)	(22.86)	(490.44)	(710.21)
Segment Assets	1,759.33	87.08	408.91	2,255.32
	(1,300.33)	(155.96)	(348.82)	(1,805.11)
Segment Liabilities	1,354.44	40.85	201.62	1,596.91
	(1,114.15)	(136.17)	(127.46)	(1,377.78)
Capital Expenditure	575.12	-	-	575.12
	(257.81)	-	-	(257.81)
Depreciation	134.52	-	13.47	147.99
	(127.55)	(-)	(12.18)	(139.73)

Reconciliation of Reportable Segments with the Consolidated Financial Statements





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

	Revenues	Results Net Profit	Assets	Liabilities*
	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)	(₹.in lakhs)
Total of Reportable Segments	4,316.97	791.48	2,255.32	1,596.91
	(4,319.97)	(710.21)	(1,805.11)	(1,377.78)
Unallocated /Others (Net)	140.42	16.88	2707.18	242.06
	(119.68)	(26.32)	(2653.89)	(340.31)
Less :				
Interest Expenses		43.95		
		(41.29)		
Exceptional Items		23.34		
		-		
Tax Expenses		249.74		
		(235.41)		
Add: Share of profits in Associates		70.22		
		(69.67)		
Total	4,457.39	561.55	4962.50	1,838.97
	(4,439.65)	(529.50)	(4459.00)	(1,718.09)

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

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

### 2.29 Disclosures relating to construction contract-in-progress as at 31st March, 2016 as per Accounting Standard - 7 prescribed under the Act.

Particulars	Amount (₹.in lakhs)
Contract Revenue recognised as revenue	209.17
	(171.80)
Aggregate amount of Contract cost incurred and recognised profit up to reporting date	209.17
	(171.80)
Advance received	-
	(86.85)
Amount of retention due from customer for contract work	33.68
	(-)
Contract Work -in- Progress	-
	(10.86)





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

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

#### (a) Defined Contribution Plans

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

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

	Year ended 31.03.2016 (₹.in lakhs)	Year ended 31.03.2015 (₹.in lakhs)
Employer's Contribution to Provident Fund	25.64	24.53
Employer's Contribution to Pension Scheme	32.44	27.56
Employer's Contribution to ESI Scheme	10.07	9.77

#### (b) Defined Benefits Plans

##### i) Gratuity and Superannuation Fund

The Company provides for Gratuity & Superannuation, 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 1.10 (b) under Significant Accounting Policies, based upon which, the Company makes contributions to the respective funds.

##### ii) Other Long Term Employee Benefits - Leave Encashment Benefits

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

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March, 2016

Description	As at 31.03.2016 ₹ In Lakhs				As at 31.03.2015 ₹ In Lakhs			
	Gratuity	Gratuity	Leave Encashment	Super Annutaion	Gratuity	Gratuity	Leave Encashment	Super Annutaion
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	(Unfunded)	(Funded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:								
Opening Present Value of Obligation	227.83	100.67	61.87	36.72	165.42	74.57	52.70	28.32
Current Service Cost	21.33	7.67	5.35	5.55	10.97	7.00	3.54	4.91
Interest Cost	17.12	7.57	4.65	2.93	14.75	6.57	4.30	2.27
Actuarial (Gain) / Loss	(6.34)	1.39	2.58	3.84	43.72	14.81	4.55	1.22







## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

Description	As at 31.03.2016 ₹ In Lakhs				As at 31.03.2015 ₹ In Lakhs			
	Gratuity	Gratuity	Leave Encashment	Super Annutaion	Gratuity	Gratuity	Leave Encashment	Super Annutaion
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	(Unfunded)	(Funded)
Benefits Paid	(10.18)	(6.22)	(3.77)	–	(7.03)	(2.28)	(3.22)	–
Closing Present Value of Obligation	249.76	111.08	70.68	49.04	227.83	100.67	61.87	36.72
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:								
Opening Fair Value of Plan Assets	222.59			9.49	192.95			8.69
Expected Return on Plan Assets	16.73			0.76	14.92			0.72
Actuarial Gain /(Loss)	1.80			–	2.77			0.08
Contributions	9.42			–	18.98			–
Benefits paid	(10.18)			–	(7.03)			–
Closing Fair Value of Plan Assets	240.36	–	–	10.25	222.59	–	–	9.49
(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:								
Closing Present Value of Obligation	249.76	111.08	70.68	49.04	227.83	100.67	61.87	36.72
Closing Fair Value of Plan Assets	240.36	–	–	10.25	222.59	–	–	9.49
Asset/(Liability) recognised in the Balance Sheet	(9.40)	(111.08)	(70.68)	(38.79)	(5.24)	(100.67)	(61.87)	(27.23)
(d) Expense recognised in the Statement of Profit and Loss								
Current Service Cost	21.33	7.67	5.35	5.55	10.97	7.00	3.54	4.91
Interest Cost	17.12	7.57	4.65	2.93	14.75	6.57	4.30	2.27
Expected Return on Plan Assets	(16.73)	–	–	(0.76)	(14.92)	–	–	(0.72)
Actuarial (Gain) / Loss	(8.14)	1.39	2.58	3.84	40.95	14.81	4.55	1.14
Expense recognised in the Profit and Loss Account	* 13.58	* 16.63	# 12.58	* 11.56	* 51.75	* 28.38	# 12.39	* 7.60
* Included in Contribution to Provident & Other Fund & # Included in Salary & Wages (Note 2.21)								



## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

Description	As at 31.03.2016 ₹ In Lakhs				As at 31.03.2015 ₹ In Lakhs				
	Gratuity	Gratuity	Leave Encashment	Super Annuataion	Gratuity	Gratuity	Leave Encashment	Super Annuataion	
	(Funded)	(Unfunded)	(Unfunded)	(Funded)	(Funded)	(Unfunded)	(Unfunded)	(Funded)	
(e) Category of Plan Assets – Fund with LIC”	240.36	N.A.	N.A.	10.25	222.59	N.A.	N.A.	9.49	
(f) Actual Return on Plan Assets	18.53	–	–	–	17.69	–	–	–	
(g) Principal Actuarial Assumptions									
Discount Rate	7.70%	7.70%	7.70%	8.00%	7.50%	7.50%	7.50%	8.00%	
Inflation Rate	6.00%	6.00%	6.00%	7.00%	7.00%	7.00%	7.00%	7.00%	
Expected Return on Asset	7.70%			8.00%	7.50%			8.00%	
Method Used	Projected Unit Credit Method				Projected Unit Credit Method				
(h) Disclosures showing Funded Status :					<b>Gratuity (Funded)</b>				
					As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
Present Value of Obligation at end of the Year					249.76	227.83	165.42	121.55	115.25
Fair Value of Plan Asset at end of the Year					240.36	222.59	192.95	148.81	123.02
Funded Status					(9.40)	(5.24)	27.53	27.26	7.77
Unrecognised actuarial gain/loss at end of the period/year					0.00	0.00		0.00	0.00
Net Asset / (Liability) recognised in Balance Sheet.					(9.40)	(5.24)	27.53	27.26	7.77
					<b>Super Annuation (Funded)</b>				
					As at 31.03.2016	As at 31.03.2015	As at 31.03.2014	As at 31.03.2013	As at 31.03.2012
Present Value of Obligation at end of the Year					49.04	36.72	28.32	17.75	14.11
Fair Value of Plan Asset at end of the Year					10.25	9.49	8.69	4.12	2.28
Funded Status					(38.79)	(27.23)	(19.63)	(13.63)	(11.83)
Unrecognised actuarial gain/loss at end of the period/year									
Net Asset / (Liability) recognised in Balance Sheet.					(38.79)	(27.23)	(19.63)	(13.63)	(11.83)

The company expects to contribute ₹ 4.00 lakhs to the Superannuation Fund during the year 2016-17.

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.





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

2.31 Trade payables (Note 2.7) and Trade Receivable (Note 2.12) include few balances, which are subject to confirmations.

2.32 Disclosure as required under Micro, Small, and Medium Enterprises Development Act, 2006

Particulars		As at 31.03.2016 (₹ In lakhs)
i)	The Principal amount and interest due thereon on amount remaining unpaid to Micro & Small Enterprises at the end of the accounting year:	
	Principal amount	7.81
	Interest due thereon	0.23
ii)	The amount of interest paid by the buyer in terms of Section 18, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	–
iii)	The amount of interest due and payable for the period of delay in making payment ( which have paid but beyond the appointed day during the year) but without adding interest specified under Act	0.23
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.23
v)	The amount of further interest remaining due and payable even in succeeding years , until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of expenses.	–

2.33 Expenditure Under Corporate Social Responsibility

(₹.in lakhs)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Amount required to be spent	10.02	Nil
Amount actually spent	10.05	Nil

2.34 Exceptional Items:

Pursuant to amendment of the Payment of Bonus Act, 1965 with retrospective effect from 1st April, 2014, the Company has provided additional liability amounting to ₹ 47.13 lakh which includes ₹ 23.34 lakhs for the previous year ended 31.03.2015 shown under 'Exceptional items'.

2.35 Remuneration of Whole-time Director :-

(₹.in lakhs)

	Year ended 31.03.2016	Year ended 31.03.2015
Salary	9.90	8.40
Allowances	6.24	5.34
Contribution to Provident and Other Funds	4.42	3.83
Perquisites	3.10	2.91
Total	<u>23.66</u>	<u>20.48</u>





## Notes to Consolidated Financial Statements for the year ended 31st March, 2016

### 2.36 Expenditure in Foreign Currency : -

(₹.in lakhs)

	Year ended 31.03.2016	Year ended 31.03.2015
Travelling	5.38	14.30
Business Promotional Expenses (Stall etc.)	2.95	6.42
Repairs & Maintenance	19.51	10.53
Advertisement and Publicity	6.94	-
Miscellaneous Expenses	1.45	0.99
<b>Total</b>	<b>36.23</b>	<b>32.24</b>

### 2.37 Earnings in Foreign Currency : -

(₹.in lakhs)

	Year ended 31.03.2016	Year ended 31.03.2015
Sale of Components for Rides (FOB basis)	68.95	50.12
Dividend Income	-	4.15
Sundry Receipts	1.77	1.56
<b>Total</b>	<b>70.72</b>	<b>55.83</b>

### 2.38 (a) Companies consolidated as Associates in accordance with Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements :

Name of the Enterprises	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and Date
Nicco Jubilee Park Limited	India	49.99%	Year ended-31.03.2016
Nicco Engineering Services Limited	India	24.36%	Year ended-31.03.2016
Nicco Parks Leisure Projects Private Limited	India	49.00%	Year ended-31.03.2016

- (b) The carrying amount of Investments in Nicco Jubilee Park Limited (NJPL) is Nil, as the entire value of such investment was provided for on account of diminution in its value in view of the share of its negative net worth amounting to ₹ 201.60 lakhs as on 31.03.2016. In view of the above, the same has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2016 and the value of investment is reported as Nil, in terms of Paragraph 18 of Accounting Standard – 23 of the Institute of Chartered Accountants of India.

### 2.39 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

Ankit Dhelia  
Partner  
Membership No. - 069178  
Kolkata, the 18th Day of May, 2016

On behalf of the Board of Directors

A. R. Bardhan  
Chairman

Pankaj Kumar Roy  
VP & CFO

Abhijit Dutta  
Managing Director & CEO

Anand Chatrath  
Director

Rahul Mitra  
AVP & Company Secretary



**Form AOC – 1****Statement containing salient features of the Financial Statement of the Associate Companies**

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Sl No.	Name of the Associate Companies	Nicco Engineering Services Limited	Nicco Jubilee Park Limited	Nicco Parks Leisure Projects Private Limited
1.	Latest Audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016
2.	Shares of the Associate Companies held by the Company on the year end:			
	a. Number of shares	18,95,991	8,10,000	4,900
	b. Amount of investment in Associate Company (₹ In Lakhs)	350.00	81.00	0.49
	c. Extent of Holding (in %)	24.36%	49.99%	49.00%
3.	Description of how there is significant influence	Holding more than 20% interest in voting power of the Associate Companies.		
4.	Reason why the Associate Company is not consolidated	Consolidated	Not Consolidated (Refer Note: 3)	Consolidated
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakh)	846.01	(100.79)	0.10
6.	Profit / (Loss) for the year: - (₹ in lakhs)			
	(i) Considered in consolidation	70.24	-	(0.022)
	(ii) Not Considered in Consolidation (Refer Note: 3)	-	4.89	-

## Notes:

- Nicco Parks Leisure Projects Private Limited is yet to commence its commercial operations.
- There are no Associates which have been liquidated or sold during the year.
- The carrying amount of investments in Nicco Jubilee Park Limited (NJPL) is NIL as the entire value of such investment was provided for on account of diminution in its value in view of the share of its Negative Net Worth amounting to ₹ 201.60 lakhs as on 31.03.2016. In view of the above, the same has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2016 and the value of investment is reported as NIL in terms of Para 18 of Accounting Standard – 23 of the Institute of Chartered Accountants of India.

On behalf of the Board of Directors

**A. R. Bardhan**  
Chairman

**Anand Chatrath**  
Director

**Abhijit Dutta**  
Managing Director & CEO

**Pankaj Kumar Roy**  
VP & CFO

**Rahul Mitra**  
AVP & Company Secretary

Date: May 18, 2016



# Ten Years' Financial Highlights

₹ in lacs

	2006-07	2007-08	2008-09	2009-10	2010-11 (6 months)	2011-12	2012-13	2013-14	2014-15	2015-16
	Sept	Sept	Sept	Sept	March	March	March	March	March	March
<b>Revenue Account</b>										
Net Income	1925.46	2198.81	2513.50	3062.33	1746.79	3,316.51	3,084.41	3643.33	4439.65	4457.39
Operating Profit	388.43	409.55	491.86	523.13	393.00	656.18	541.82	645.66	876.27	933.01
Interest	71.81	60.94	46.39	32.07	11.14	36.95	45.28	45.44	41.29	43.95
Depreciation	146.21	145.08	140.18	135.38	58.95	121.98	150.50	151.38	139.74	147.99
Profit Before Tax	170.41	203.53	305.29	355.68	322.91	497.25	346.04	448.84	695.24	741.07
Taxes	71.21	75.83	91.97	120.17	110.89	161.53	120.92	148.63	235.41	249.74
Profit After Tax	99.20	127.70	213.32	235.51	212.02	335.72	225.12	300.21	459.83	491.33
Dividend	56.16	56.16	56.16	56.16	56.16	70.20	70.20	70.20	140.40	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	448.23	501.15	647.55	819.13	965.05	1,217.99	1,359.76	1576.63	1847.51	2159.91
Deferred Tax Liability	228.29	194.07	177.54	157.71	156.61	140.13	132.56	113.19	70.30	40.28
Term Loans	514.32	390.00	341.67	174.96	336.21	350.00	322.45	360.07	425.15	444.75
Gross Block	2584.83	2570.99	2652.77	2613.62	2642.91	3,005.72	3,060.60	3167.88	3382.84	3941.03
Net Block	1507.67	1358.35	1330.31	1205.60	1180.43	1,427.34	1,424.62	1360.97	1432.39	1822.64
Investments	87.49	87.53	269.41	514.70	517.62	524.89	459.87	462.55	465.12	467.52
EPS (Annualised) - ₹	0.21	0.27	0.46	0.50	0.45*	0.72	0.48	0.64	0.98	1.05
Net Worth per Share - ₹	1.96	2.07	2.38	2.75	3.06	3.60	3.91	4.37	4.95	5.62
No of Employees - No.	237	233	234	234	235	232	227	228	222	226
No. of visitors - No. (Lacs)	14.03	15.14	15.79	15.99	10.16	16.67	15.17	13.93	15.10	12.38

\* Not annualised

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







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