



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

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

SECY/P-1A-NPRL/ST.EX./29th AGM/17-18

Date: 30.10.2018

The Manager
Department of Listing Compliance
Bombay Stock Exchange Ltd
1st Floor, New Trading Ring
Rotunda Bldg, P J Towers
Dalal Street, Mumbai- 400 001.
[Fax Nos. 022-2272 3121/2037/2041/2061]
(Scrip/Company Code: 526721/Niccopar)

Dear Sir,

Sub – Annual Report of Nicco Parks & Resorts Limited for the Financial Year 2017-18

In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2017-2018.

This is for your records, please.

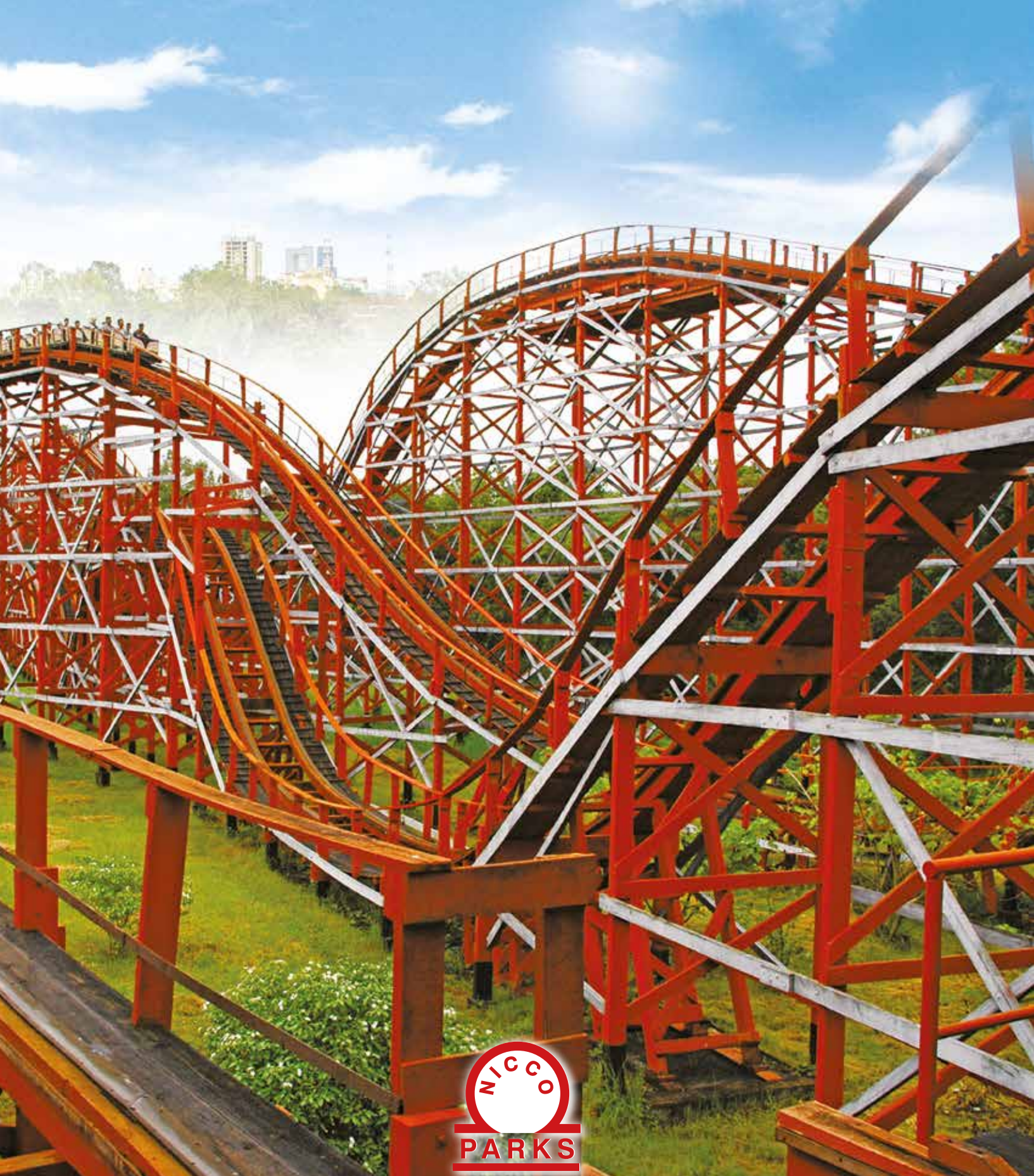
Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For Nicco Parks & Resorts Limited

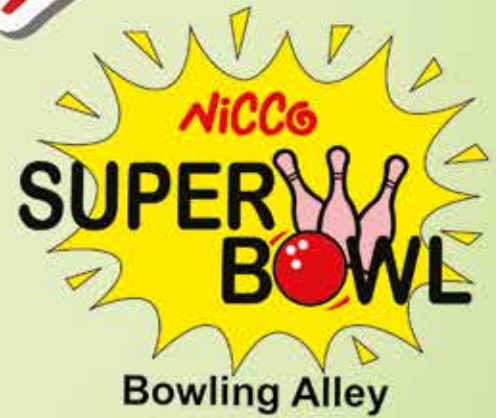
Rahul Mitra
Sr.VP & Company Secretary

CC: 1. **The Manager**
Listing Department
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata 700 001
[Fax Nos. (033) 2210 4500 / 4492]
(Company Code: 10024071)



NICCO PARKS & RESORTS LIMITED

Annual Report - 2017-2018





29th Annual General Meeting

Date : 28th September, 2018

Day : Friday

Time : 11:00 A.M.

Place : 'Williamson Magor Hall'

The Bengal Chamber of Commerce & Industry

6, Netaji Subhas Road, Kolkata - 700 001

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Board of Directors

- Mr. Ajit Ranjan Bardhan (DIN: 03176641)
Chairman, Nominee of Govt. of West Bengal,
Non-Independent, Non-Executive
- Mr. Rajive Kaul (DIN: 00065554)
Non-Independent, Non-Executive
- Mr. Sunil Mitra (DIN: 00113473)
Independent, Non-Executive
- Mr. Sujit Poddar (DIN: 00041438)
Independent, Non-Executive
- Mr. Deepak Indernarayan Premnarayan (DIN: 00154746)
Independent, Non-Executive
- Mr. Subodh Kumar Bhargava (DIN: 00035672)
Independent, Non-Executive
- Mr. Anand Chatrath (DIN: 00234885)
Independent, Non-Executive
- Mr. Tapan Chaki (DIN: 00235340)
Independent, Non-Executive
- Mr. Surendra Gupta (DIN: 06827638)
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. Chinna Murugan (DIN: 06831211)
Nominee of Govt. of West Bengal, Department of
Tourism, 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

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 Priyadarshini Kaul – Member
- Mr. Surendra Gupta – Member

Key Managerial Personnel

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

Advocates & Solicitors

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

Statutory Auditors

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

Internal Auditors

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

Bankers

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

Company Identification Number

L92419WB1989PLC046487



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

- | | |
|---|--|
| <p>1. The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
Website : www.cse-india.com</p> | <p>2. BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
e-mail : info@bseindia.com
Website : www.bseindia.com</p> |
|---|--|

* The Company has already paid Annual Listing Fees for the year 2018-19 to the above mentioned 2 Stock Exchanges.

Registrar & Transfer Agent

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

Contact Details for Shareholders & Investors


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

Registered Office

‘Jheel Meel’
Sector IV, Salt Lake City,
Kolkata - 700 106
West Bengal, India
Phone : 033 66285549, 66285509
Fax : 033 2357 2116
Email : niccopark@niccoparks.com
website : 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 29th Annual General Meeting to the Members

NOTICE is hereby given that the 29th Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Friday the 28th day of September, 2018 at 11:00 A.M at “Williamson Magor Hall” of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001 to transact the following businesses :-

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, 2018, 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, 2018, together with the Auditors Report thereon.
2. To confirm the payment of Interim Dividend @ 15% per Equity

Share (0.15 paisa on an Equity share of par value of ₹ 1 each) already paid during the year as the Final Dividend for the financial year 2017-18.

3. To appoint a Director in place of Ms. Pallavi Priyadarshini Kaul (DIN: 00065449), who retires by rotation, and being eligible offers herself for re-appointment.

Registered Office:

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

Date: 09.08.2018

By Order of the Board
NICCO PARKS & RESORTS LIMITED

S/d
Rahul Mitra
Company Secretary & Vice President
ACS 20714

NOTES:

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. The instrument appointing Proxies in order to be effective must be lodged with the Company’s Registered Office at least 48 hours before the commencement of the Meeting. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution to the company prior to the commencement of e-voting in the following e-mail addresses :- a) rahul@niccoparks.com or b)pvsm17@rediffmail.com or c) evoting@nsdl.co.in
4. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 10th August, 2016.
5. The Register of Members and Share Transfer Books of the Company will remain closed from the 21st day of September, 2018 to the 28th day of September, 2018 (both days inclusive).
6. The register of directors and Key Managerial Person (KMP) and their shareholding, maintained u/s 170 of the Companies Act, 2013 (“the Act”) and the register of contracts or arrangements in which the directors are interested, maintained u/s 189 of the Act will be available for inspection by members at the AGM.
7. Members are requested to bring their copies of the Annual Report and the Accounts to the Meeting. Members desirous of getting any information on the Accounts or operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
8. Members are requested to quote the ledger folio/account numbers in all communications with the Company and in case of shares held in dematerialized form they are requested to quote DP ID and Client ID numbers.
9. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
10. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).
11. 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.
12. i. Members are requested to note that pursuant to Section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims to the Registrar of Companies, West Bengal, ‘Nizam Palace’, II M.S.O. Building, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, by submitting an application in the prescribed form.



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

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
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
10.08.2016	2015-16	16.09.2016	16.09.2023
11.02.2017 (Interim Dividend)	2016-17	20.03.2017	20.03.2024
07.08.2017 (Final Dividend)	2016-17	13.09.2017	13.09.2024
09.02.2018 (Interim Dividend)	2017-18	18.03.2018	18.03.2025

- iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie with the company in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.
- v. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (the "IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall have to be transferred by the Company to the designated Demat account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Consequently, the Company has transferred equity shares relating to Financial Years 2008-09 and 2009-10, and letters have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y. 2010-11. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website and enlisted under the heading IEPF at link <https://niccoparks.com/corporates/> the shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.
- vi. Members are also informed that once the unclaimed / unpaid dividend is transferred to the designated account of

IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend / shares. The eligible Members are entitled to claim such unclaimed / unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim. Relevant details and the specified procedure to claim refund of dividend amount / shares can be accessed through the link: <http://www.iepf.gov.in/IEPFA/refund.html>

13. Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with M/s. R & D Infotech Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those Members holding shares in demat / electronic mode should file their nomination with their Depository Participants (DPs).
14. Ms. Pallavi Priyadarshini Kaul is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to her re-appointment. Mr. Rajive Kaul, Non- Independent, Non-Executive Director, being related to Ms. Pallavi Priyadarshini Kaul may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item nos. 1 to 3 of the Notice.
15. Additional particulars of Director retiring by rotation and eligible for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the directions issued by the Secretarial Standard on General Meetings (SS-2) are enclosed in **Annexure – A**.
16. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the Company at the Registered Office or to M/s. R & D Infotech Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are





requested to submit the aforesaid documents to their respective Depository Participant (s).

17. The Notice of the 29th AGM and instruction for e-voting, along with the Attendance Slip and Proxy form are being sent in hard copy to the members of the Company who have not registered their email addresses with the Company/Registrar or Depository Participant(s) and by electronic mode to those members whose email addresses are registered with the Company/ Depository Participant(s) for Communication purpose.
18. Electronic copy of the Annual Report for the year 2017-18 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report for the year 2017-18 is being sent in the permitted mode.
19. The Notice of 29th Annual General Meeting, Standalone & Consolidated Audited financial statements, Directors' report, Auditors' report, etc. will also be displayed on the website of the Company www.niccoparks.com. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members who have not registered their email id with their Depository Participants are requested to do so and support the green initiative. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company – R&D Infotech Pvt. Ltd., 1st Floor, 7A, Beltala Road, Kolkata – 700 026, quoting their folio number(s).
20. 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.
21. SEBI has vide circular No. : SEBI/LAD/NRO/GN/2018, dated 8th June 2018 mandated, that securities of listed companies can be transferred only in dematerialized form from the 5th day of December, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
22. As required under SS-2 issued by ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to this Annual Report and forms part of this Notice.
23. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the revised Secretarial Standard on General Meetings (SS- 2 issued by The Institute of Company Secretaries of India), the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a

place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I.
 - a. The facility for voting through "Ballot Paper" or "Polling Paper" shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting and whose names are recorded in the Register of members of the Company or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e, 21st September, 2018 shall be able to exercise their right at the meeting through ballot paper or polling paper. The members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
 - b. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- II. The remote e-voting period commences on Tuesday, the 25th day of September, 2018 from 9:00 am and ends on Thursday, the 27th day of September, 2018 at 5:00pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

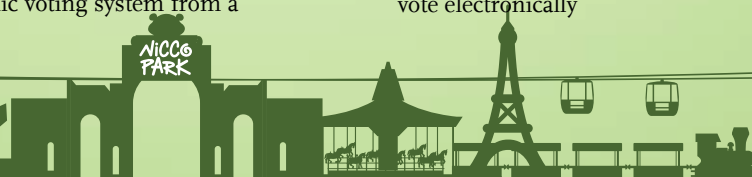
Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2 : Cast your vote electronically on NSDL e-Voting system

Details as on Step 1 are mentioned below :-

1. Open the web browser by typing the URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open and enter your User Id, Password and also a verification code as shown on the screen.

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





4. Your User ID details are given below :

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

5. Your password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. niccoparks.pdf file. Open the niccoparks.pdf file. The password to open the niccoparks.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The niccoparks.pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

- Click on remote e-voting: "Active Voting Cycles" & you can see "EVEN" of all companies in which you are holding shares.
- Select "EVEN" of Nicco Parks & Resorts Limited.
- Now you are ready for remote e-voting as "Cast Vote" page opens.
- Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and thereafter click on icon "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you have confirmed after voting on the Resolution, you will not be allowed to modify your vote.

General Guideline for Shareholders

- 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, pvs17@rediffmail.com with a copy marked to evoting@nsdl.co.in
- It is strongly recommended not to share your Password with any other person and you must take utmost care to keep your Password confidential. Login to e-voting website will be disabled upon five unsuccessful login attempts with incorrect details. In such an event, you will require to reset the Password by clicking on the



icon “Forgot User Details / Password” or “Physical User Reset Password” available on www.evoting.nsdl.com

- IV. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- V. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the e-mail id - rahul@niccoparks.com, pvsml17@rediffmail.com with a copy marked to evoting@nsdl.co.in
- VI. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e., 21st September, 2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@rdinfotech.in or 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 or contact NSDL at the following toll free no.: 1800-222-990.

- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 21st September, 2018 shall only be entitled to avail the facility of remote e-voting or voting at the AGM through “Ballot Paper” or “Polling Paper”, as may be decided by the Company.

- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2018. E-voting rights cannot be used by proxy although corporate / institutional users are used to vote through their authorized representatives with the proof of their authorization.

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

- X. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting results are also to be forwarded

to the Stock exchanges, where the shares of the Company are listed, within 48 hours of the conclusion of the AGM, in the prescribed format.

- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 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 Director seeking appointment/re-appointment at the ensuing 29th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Ms. Pallavi Priyadarshini Kaul
DIN	00065449
Date of Birth	11.09.1975
Date of Appointment:	23.07.2004
Expertise in specific functional areas:	Management & Marketing
Qualifications	BA (Hons) in Economics, Diploma in Finance & Accounting (LSE)
List of other Companies in which Directorships held:	1. Nicco Corporation Ltd.-(In liquidation) 2. Nicco Financial Services Ltd. 3. Nicco Ventures Ltd. 4. Genemore Tracom Pvt. Ltd. 5. Propel Properties Pvt. Ltd. 6. Nicco Parks Leisure Projects Pvt. Ltd. 7. Parasi Consultants Pvt. Ltd. 8. Sky CompuSoft Com Pvt. Ltd. 9. Beta Commerical Pvt. Ltd. 10. Sunflag Commercial Pvt. Ltd.
Memberships /Chairmanships of Committees of Directors of the Company	1. Corporate Social Responsibility Committee
Memberships/ Chairmanships of Committees of Directors of other Companies	Nil
Shareholding of Non-Executive Directors	6010
Disclosure of relationship between directors inter-se	Daughter of Mr. Rajive Kaul

Registered Office: By Order of the Board
NICCO PARKS & RESORTS LIMITED

‘Jheel Meel’
Sector IV, Salt Lake City

Kolkata – 700 106

Date: 09.08.2018

Rahul Mitra
Company Secretary & Vice President
ACS 20714





DIRECTORS' REPORT

For the Financial Year Ended 31st March 2018

Dear Members,

Your Board of Directors are pleased to present the Company's Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March 2018.

Standalone Financial Results

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2018	Year ended 31.03.2017
Profit Before Interest, Depreciation & exceptional Items	1133	1071
Less : Interest	40	58
Profit before Depreciation & exceptional Items	1093	1013
Less : Depreciation	206	178
Profit before Exceptional Items & Tax	887	835
Less : Provision For Tax	255	278
Profit After Tax	632	557
Add : Profit Brought Forward from Previous Year	2224	1866
Less: Other Comprehensive Income (OCI)	4	10
Net Surplus (Before Appropriations)	2852	2413

Note:

a. Figures for the Financial Year have been restated as per IND-AS and therefore may not be comparable with Financials for 2016-17 approved by the Board of Directors and disclosed in the Financial Statement of previous year.

State of Company Affairs as on March 31, 2018

During the year under review the Total Income was ₹ 4880 lakhs as against ₹ 4693 lakhs in the corresponding previous year registering a growth of approximately 4%. Cumulative income from Main Park and Water Park taken together was ₹ 3288 lakhs, Income from Projects was ₹ 177 lakhs. Income from Food & Beverage and Recreation Facilities was ₹ 1293 Lakhs and Merchandising income stood at ₹ 11 Lakhs. Income from Branding & Sponsorship & Miscellaneous Income was ₹ 502 lakhs. Net Revenue from Operations as on March 31, 2018 was ₹ 4699 lakhs.

The overall annual footfall of the Park including Bowler's Den, Nicco Super Bowl and Other Recreation Facilities was 12.16 lakhs compared to 12.14 lakhs in 2016-17. The footfall at the water park decreased marginally from 3.18 lakh to 3.13 Lakhs visitors. Cumulative Per Capita Contribution in Main Park and Water Park was ₹ 274 during the financial year 2017-2018.

In spite of intense competition from Eco Park, Science City & Alipore Zoological Garden (Zoo) during the peak months from December, 2017 to February, 2018, the Profit Before Tax stood at ₹ 887 lakhs a marginal increase of around 6% compared to previous financial year attributed to the aggressive marketing, healthy increase in the sale of Food & Beverage and change in pricing policy.

Consequent to the roll out the Goods and Services Tax (GST) with effect from July 1, 2017 your company also adopted the single tax regime and accordingly attuned its systems & processes to be GST compliant.

The benefits on rationalization of Indirect Tax rates hitherto applicable to the amusement park industry vis-à-vis unified rates in GST environment, was passed to our visitors in form of reduction of ticket price on entry & rides.

Your company successfully implemented a new ticketing software and also changed the operation of the main food court from franchise model to Nicco Park managed. Your company has also introduced RFID bands in the water park on test basis for operating digital lockers for safe keeping of the belongings as well as for food outlet in the water park area. The same RFID bands come with the option of loading cash into it so that visitors can freely move around and enjoy amenities like food while being cashless inside our park.

In order to increase the entertainment value to our visitors your company added novelties in form of new rides and attractions. The new 'Happy Circus Mirror Maze' (Mirror Maze) was inaugurated by the children visitors in presence Sheroo & his friends on December 15, 2017 in a gala event at 'Nicco Parks'. The Mirror Maze is integrated with great illusion through multiple reflections and intricate design that baffles and misleads one to create a fascinating and unforgettable experience. The Mirror Maze attained popularity among all age group of our visitors.

Your company also added two new rides in the water park namely the 'Water Toy Ride' and 'Rainbow Slide' both were well received by the visitors.





Dividend & Transfer to Reserves

The Board of Directors of the Company at its meeting held on 9th February, 2018, declared and paid an Interim Dividend for the financial year ending 31st March, 2018 to the shareholders of the Company @ 15% per Equity Share (0.15 paisa on an Equity share of par value of ₹ 1 each) on 4,68,00,000 equity shares amounting to ₹ 70.20 lakhs and the Interim Dividend was paid to those shareholders whose name appeared in the Register of Members as on February 23, 2018. The total dividend for the year ended March 31, 2018 will be 0.15 paisa per equity share of face value of ₹ 1/- each.

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account, hence no amount has been transferred to Reserves.

Consolidation of Financial Statements

In addition to the Standalone Financial Statements, we have in accordance with Section 129(3) of the Companies Act, 2013 and IND-AS prepared Consolidated Financial Statements of the Company for all its associates, namely Nicco Jubilee Park Ltd., Nicco Parks Leisure Projects Pvt. Ltd., & Nicco Engineering Services Limited which forms part of this Annual Report. A separate statement in the Form AOC-I, containing the salient features of the financial statements of such 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

1. Composition of the Board

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

As on 31st March, 2018, the Board of Directors comprised twelve members, of whom eleven were Non-Executive and one Executive. Presently, there are six Independent Directors & one woman Director & three Nominee Directors on the Board. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises.

2. Meetings

Five meetings of the Board of Directors were held during the financial year ended 31st March, 2018. These were held on: (i) 17.04.2017, (ii) 10.05.2017, (iii) 07.08.2017, (iv) 02.11.2017 & (v) 09.02.2018.

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 –

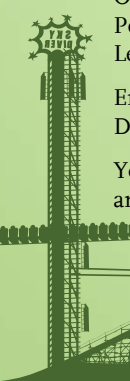
- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31.03.2018 and of the profit of the company for the year ended on that date;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Human Resources

Ours is a continuous quest to offer the finest guest experience and we are constantly reinventing ourselves in a sector that is on the move. People power is one of the pillars of our success. There is a well-calibrated reward and recognition mechanism bringing in meritocracy. Learning and development Initiative for employees are greatly emphasized to enable all round good performance by individuals.

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

Your company firmly believes that its greatest strength lies in the quality of its manpower and the competence and commitment of its people are the principle drivers that enable the enterprise to create and deliver value. The Company's 'People philosophy' has given it a competitive





edge as its guests are served by bright, enthusiastic and committed employees who anticipate guests needs and deliver exceptional service with genuine warmth.

Industrial relations continued to remain cordial throughout the year. As on 31st March, 2018, the number of people employed by the Company was 232.

Nomination & Remuneration Policy

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

The Non-Executive & Independent Directors draw sitting fees at the rate of Rs. 12,500/- for attending each meeting of the Board or Committee thereof. The sitting fees were revised by the Board in respect of all meetings held after 9th February, 2018. Other than sitting fees the Non-Executive & Independent Directors do not draw any 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 <https://niccoparks.com/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf>

Risk Management & Mitigation

Risk Management is the process of identification, assessment and prioritisation of risks followed by coordinated efforts to minimise, monitor and mitigate / control the probability and /or impact of unfortunate events or to maximize the realization of opportunities. The Company had all along been conscious of the risks associated with the nature of its business. The Company has identified various risks faced by the Company from different areas. The Company already has a Risk Management Framework for laying down procedures to inform the Board members about the risk assessment and minimization procedures. The Board has adopted a risk management policy in consultation with various functional heads to identify, assess and mitigate the major areas of risk associated with the business of the Company. Appropriate structures are present so that risks are inherently monitored and controlled. Risk identification, risk assessment and risk treatment procedures for all functions of the Company are reviewed on an ongoing basis.

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

Related Party Transaction

During the year under review, your Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in terms of Section 2(76), Section 188 of Companies Act, 2013 read with Companies (Meeting of Board & its Powers) Rule, 2014 and in accordance with the Policy of the Company for Related Party Transactions. The policy on RPTs, as approved by the Board, is available on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf>.

As there was no material related party transaction entered by the Company during the Financial Year 2017-18 as per Related Party Transactions Policy, no detail is required to be provided in Form AOC-2 prescribed under Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Declaration By Independent Directors

Mr. Sunil Mitra, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Subodh Kumar Bhargava & Mr. Deepak Indernarayan Premnarayan, being Independent Directors of the Company have confirmed that they meet the criteria of Independent Directorship as laid down in section 149(6) of the Companies Act, 2013 and the rules made thereunder and the listing regulations which has been noted by the Board.

Directors

Appointment/Re-Appointment/Cessation

There has not been any appointment/cessation during the year under review and the composition of the Board of Directors remained unchanged during the F.Y. 2017-2018.

Ms. Pallavi Priyadarshini Kaul (DIN: 00065449), Vice-Chairperson, Non-Independent & Non-Executive Director (Nominee of Nicco), retires by rotation at the forthcoming Annual General Meeting and being eligible seeks re-appointment. In compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the particulars of Ms. Pallavi Priyadarshini Kaul (DIN: 00065449), is



mentioned in the **Annexure - A** to the Notice convening the 29th Annual General Meeting of the Company.

Key Managerial Personnel (KMP)

In addition to Mr. Abhijit Dutta, Managing Director & CEO, Mr. Pankaj Kumar Roy, Vice President & CFO and Mr. Rahul Mitra, Company Secretary & Vice-President, the Board of Directors of the Company at its meeting held on February 9, 2018 designated Mr. Rajesh Raisinghani, Senior Vice-President - Operations, Marketing and F&B, as a KMP.

Internal Financial Controls

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

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

Investments

Nandan Park Limited – Dhaka, Bangladesh

Nandan Park Limited registered a net profit after tax of BDT 49.38 lacs during the accounting year July 2016 to June 2017.

Nicco Jubilee Park Limited – Jamshedpur, Jharkhand

Jamshedpur, being an important industrial township, Nicco Jubilee Park within the premises of the popular Jubilee Park draws a fair number of visitors. The Net Profit after Tax for the year 2017-2018 was ₹ 17.77 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 – Kolkata, West Bengal

Nicco Engineering Services Limited is engaged in the business of providing engineering services. The Company registered a Net Profit after Tax of Rs.587.11 Lakhs for the year 2017-2018.

Nicco Parks Leisure Projects Private Limited – Kolkata, West Bengal

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

Share Capital

The paid up Equity Share Capital as at 31st March, 2018 stood at ₹ 468.00 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Fixed Deposits

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

Particulars of Loans, Guarantees or Investments

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

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

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

Statutory & Legal Matters

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





Your Company has prepared the Financial Statements for the financial year ended March 31, 2018 under Sections 129, 133 and Schedule III (Division II) to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2018, further, in accordance with the Rules, the company had also restated its Balance Sheet as at 1st April, 2016 as per Ind-AS and the figures for the year ended 31st March, 2017 is as per Ind-AS.

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.

Change In Nature of Business

There has been no change in the nature of business of the Company during the financial year 2017-18.

Conservation of Energy & Technology Absorption

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

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

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

Your Company does not have any Technology Agreement.

Whistle Blower Policy / Vigil Mechanism

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

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

During the year under review, none of the Directors / employees / business associates/ vendors was denied access to the Chairman of the Audit Committee. The said policy is available on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/WHISTLE-BLOWER-POLICY.pdf>

Secretarial Standards

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

Listing

The equity shares of the Company continue to be listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fees to all the Stock Exchanges for Financial Year 2018-19.

Foreign Currency Earnings & Outgo

While there have been foreign visitors to the Park, no separate record is kept of earnings from them as they pay for the entry fees and other expenses in Indian Rupees. During the period under review the Company did not have any foreign currency earnings. The total Foreign currency used during the financial year ended 31st March, 2018 was ₹ 1,09,70,653 on account of purchase of rides & games, purchase of components & spares, exhibition, business promotion & overseas travelling.

Complaints Received by the Sexual Harassment Committee

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





There were nil complaints received during the year under review.

Performance Evaluation

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

According to Regulation of 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors was held on 09th February, 2018, to inter alia, review and evaluate the performance of the Non-Independent Directors and the Chairperson of the Company taking into account the views of the Executive Directors and Non-Executive Directors; assessing the quality, quantity and timeliness of flow information between the Company management and the Board and also to review the overall performance of the Board. The Board thereafter in its meeting held on the same day evaluated the performance of the Independent Directors.

Auditors and Auditor's Report

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on 10th August, 2016.

Your Company's statutory auditors, Messrs, Singhi & Co, Chartered Accountants, Kolkata have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

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

Audit Committee

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

Cost Records

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

Corporate Social Responsibility (CSR)

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

Acknowledging its responsibility towards the society, your Company has put in place a CSR Policy, which may be referred to at the Company's official website at <https://niccoparks.com/wp-content/uploads/formidable/CORPORATE-SOCIAL-RESPONSIBILITY.pdf>

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, for the year ended March 31, 2018, the Company was required to spend ₹ 15.03 lakhs in its CSR funds. Details of the project undertaken under CSR and expenses incurred during the year forms a part of the Report in **Annexure II**.

Secretarial Audit

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

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

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 Employees & Related Disclosures

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure – V**. As per the provisions of Section 136(1) of the Companies Act, 2013, the Annual Report excluding the information on employee's particulars is being sent to the members which is, however, available for inspection at the Registered office of the Company during working hours and any member





interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

Management Discussion & Analysis Report

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

The Principles of good Corporate Governance as prescribed by the Listing Agreements of the relevant Stock Exchanges alongwith a Certificate of Compliance issued by a Practicing Company Secretary forms part of the Annual Report 2017-2018 in **Annexure – VII**.

Green Initiatives

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

Acknowledgement

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

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

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

For & on behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d

A. R. Bardhan
Chairman

DIN:-03176641

S/d

Abhijit Dutta
Managing Director & CEO

DIN:-00233374

Registered Office:

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

Date:09.08.2018



FORM AOC – I

Statement Containing Salient Features of the Financial Statements of The Associate Companies

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

Sl No.	Name of the Associate Companies	Nicco Engineering Services Limited	Nicco Jubilee Park Limited	Nicco Parks Leisure Projects Private Limited
1.	Latest Audited Balance Sheet Date	31.03.2018	31.03.2018	31.03.2018
2.	Shares of the Associate Companies held by the Company on the year end:			
	a. Number of shares	18,95,991	8,10,000	4,900
	b. Amount of investment in Associate Company (Rs. In Lakhs)	350.00	81.00	0.49
	c. Extent of Holding %	24.36%	49.99%	49.00%
3.	Description of how there is significant influence	Holding more than 20% interest in voting power of the Associate Companies.		
4.	Reason why the Associate Company is not consolidated	Consolidated	Not Consolidated (refer Note: 3 below)	Consolidated
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (Rs. Lakh)	1108.38	(88.04)	0.05
6.	Profit / (Loss) for the year:- (Rs. In lakhs)			
	(i) Considered in consolidation	143.02	–	(0.03)
	(ii) Not Considered in Consolidation	–	8.88	–

Notes:

- Nicco Parks Leisure Projects Private Limited is yet to commence its commercial operations.
- There are no Associates which have been liquidated or sold during the year.
- The carrying amount of Investments in Nicco Jubilee Park Limited (NJPL) is Nil, as the entire value of such investment was provided for on account of diminution in its value as a result of its negative net worth amounting to Rs.176.11 lakh as on 31.03.2018. In view of the above, the share of profit of Rs. 8.88 lakh for the year ended 31st March 2018 has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2018 and the value of investment is reported as Nil, in terms of Paragraph 38 of Indian Accounting Standard (IND AS)- 28 as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

For & on behalf of the Board of Directors
NICCO PARKS & RESORTS LIMITED

A. R. Bardhan
Chairman
(DIN: 03176641)

Sujit Poddar
Director
(DIN: 00041438)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Rahul Mitra
Company Secretary & VP

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

Date: 09. 08. 2018

ANNUAL REPORT ON CSR ACTIVITIES

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

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

Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a Corporate Social Responsibility Policy for monitoring the CSR activities to be adopted by the Company towards its CSR obligations. The policy was approved by the Board of Directors of the Company at its meeting held on 6th February, 2016 and the CSR Committee was empowered to monitor and review the same. The policy may be referred to on the website of the Company (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. Surendra Gupta	Nominee Director, Government of West Bengal, Department of Tourism	Member

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

Sl No.	Financial Year	Amount of Net profit as per section 198 of the Companies Act, 2013 (₹)
1	2014-15	₹ 699.06 Lakhs
2	2015-16	₹ 758.31 Lakhs
3	2016-17	₹ 797.81 Lakhs

Total Net Profit of above three financial years = ₹ 2255.18 Lakhs

Average Net Profit of the three financial years = ₹ 751.73 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) = ₹ 15.03 Lakhs

5. Details of CSR spent during the financial year.

(a) Total amount spent during the financial year = ₹ 15.05 lakhs

(b) Amount unspent, if any = NIL

(c) Manner in which the amount spent during the financial year 2017-18 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	Promoting health care including preventive health care	Kolkata, West Bengal	₹ 4.60 Lakh	₹ 4.60 Lakh	₹ 4.60 Lakh	Through Society -Behala Balananda Brahmachari Hospital & Research Centre
2.	Operational Expenses for a Primary School Project for under privileged children.	Promoting education including special education and enhancing vocation skills especially among children, women, elderly and the differently abled.	Bamonmollar Chak, Kultali, South 24 parganas, West Bengal	₹ 3.00 Lakh	₹ 3.00 Lakh	₹ 3.00 Lakh	Through Trust - Rotary Metrosouth Community Service Trust



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

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Nicco Parks & Resorts Limited has spent more than 2% of the Average Net Profit of the last three financial years during the financial year ended 2017-18.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

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

Registered Office:

'JheelMeel',
Sector IV, Salt Lake City,
Kolkata – 700 106

Date: 09.08.2018

For & on behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

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





Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018.

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, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:
 - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - (e) The Securities and Exchange of India (Depositories and Participants) Regulations, 1996.
 - (vi) Other laws specifically applicable to the Company namely-
 - a) Food Safety and Standards Act, 2006 & the Rules framed thereunder;
 - b) The Bengal Excise Act, 1909 & the Rules framed thereunder;
 - c) The West Bengal Fire Services Act, 1950 & the Rules framed thereunder;
 - d) The Indian Telegraph Act, 1885 & the Rules framed thereunder; &
 - e) The Trade Marks Act, 1999 & the Rules framed thereunder.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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 BSE Limited and Calcutta Stock Exchange Limited.
4. During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. I further report that:
- (i) The Board of Directors of the Company (“Board”) is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There has been no change in the composition of the Board during the period under review.
 - (ii) Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting; and
 - (iii) Dissenting members’ views were not required to be captured and recorded as part of the minutes as there was no such instance.
6. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, including general laws, labour laws, competition law and environment laws.
7. During the audit period, there were no specific events / actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations and standards took place.
8. This report is to be read with my letter of even date which is annexed as Appendix-I and forms an integral part of this report.

S/d

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP.No.: 2077

Place: Kolkata

Date: August 9, 2018





Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited]
for the financial year ended 31st March, 2018)

To,
The Members,
Nicco Parks & Resorts Limited.

My Secretarial Audit Report for the financial year ended 31/03/2018 of even date is to be read along with this letter.

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

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

Place: Kolkata
Date: August 9, 2018



Form No. MGT - 9
Extract of Annual Return

as on the financial year ended on 31.03.2018

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

I. Registration And Other Details :

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

II. Principal Business Activities of the Company

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

Sl. No.	Name & Description of main products/services	*NIC Code of the Product/service	% to total turnover of the Company
	*Activities of Amusement Parks & Theme Parks		
1.	Income from Entry Fees, Rides, Games etc.	93210	66.05
2.	Income from Sale of Food & Beverages, Merchandise & Ride Components		21.00
3.	Income from Other Operating Revenues		12.95

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

III. Particulars of Holding, Subsidiary and Associate Companies

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



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding as on 31.03.2018

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2017				No. of Shares held at the end of the year 31.03.2018				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
	(1) Indian:									
(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%	14854760	Nil	14854760	31.74%	(0.29%)
(e)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (A) (1):-	11612770	17748000	29360770	62.74%	23178770	6048000	29226770	62.45%	(0.29%)
(2)	Foreign									
(a)	NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	11612770	17748000	29360770	62.74%	23178770	6048000	29226770	62.45%	(0.29%)
	B. Public Shareholding									
	1. Institutions									
(a)	Mutual Funds	Nil	47000	47000	0.10%	Nil	42000	42000	0.09%	(0.01%)
(b)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-total (B)(1):-	Nil	47000	47000	0.10%	Nil	42000	42000	0.09%	(0.01%)
	2. Non-Institutions									
	(a) Bodies Corp.									
(i)	Indian	2500958	378000	2878958	6.15%	2738485	372000	3110485	6.64%	0.49%
(ii)	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	4525175	1752787	6277962	13.41%	4481128	1344512	5825640	12.45%	(0.96%)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	8152131	Nil	8152131	17.42%	8173737	Nil	8173737	17.47%	0.05%



(c) Others									
(i) Investor Education & Protection Fund	Nil	Nil	Nil	Nil	360700	Nil	360700	0.77%	0.77%
(ii) NRI	83179	Nil	83179	0.18%	60668	Nil	60668	0.13%	(0.05%)
Sub-total (B)(2):-	15261443	2130787	17392230	37.16%	15814718	1716512	17531230	37.46%	0.30%
Total Public Shareholding (B)=(B)(1)+(B)(2)	15261443	2177787	17439230	37.26%	15814718	1758512	17573230	37.55%	0.29%
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	26874213	19925787	46800000	100%	38993488	7806512	46800000	100%	Nil

(ii) Shareholding of Promoters as on 31.03.2018

Sl No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Cumulative Share holding at the end of the year (31.03.2018)			% 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	Nil	Nil	Nil	(0.265%)
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	Nil	Nil	Nil	(0.021%)
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
	TOTAL	29360770	62.74%	25%	29226770	62.45%	25%	(0.29%)

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



(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding at the ended of the year 31.03.2018	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total shares of the Company
1.	At the beginning of the year 01. 04. 2017	29360770	62.74%		
2.	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	a. Associated Industrial Development Co. Pvt Ltd transferred it's 1,24,000 equity shares on 09.03.2018. b. Hercules Trading Corporation Private Ltd transferred it's 10,000 equity shares on 09.03.2018.			
3.	At the end of the year 31.03.2018			29226770	62.45%

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

Sl No.	Name of the Top 10 Shareholders		Shareholding at the beginning of the year, i.e. 01.04.2017		Cumulative Shareholding at the end of the year, i.e. 31.03.2018	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	DEEPAK BHAGNANI		4069693	8.70%		
	Date	Reason	No change during the Period	0.00		
				Closing Balance:	4069693	8.70
2.	KIRTI BHAGNANI		1638321	3.50		
	Date	Reason				
	31-March-18	Bought	16606	0.04	1654927	3.54
				Closing Balance:		3.54
3.	BHARTI KHANDELWAL		1200050	2.56		
	Date	Reason	No change during the Period			
				Closing Balance:	1200050	2.56
4.	TASHA ENTERPRISES LLP		785718	1.68		
	Date	Reason				
	16-February-18	Bought	977	0.00	786695	
	31-March-18	Bought	1001	0.00	787696	
				Closing Balance:	787696	1.68
5.	TASHA INVESTMENT ADVISORS LLP		531832	1.14		
	Date	Reason	No change during the Period			
				1.14	531832	1.14
				Closing Balance:	531832	1.14
6.	DEEPAK BHAGNANI (HUF)		521313	1.11		
	Date	Reason				
	30-December-17	Bought	5000	0.01	526313	1.12
				Closing Balance:	526313	1.12
7.	DILIP KUMAR KHANDELWAL		503254	1.08		
	Date	Reason	No change during the Period			
				Closing Balance:	503254	1.08



8.	INVESTOR EDUCATION AND PROTECTION FUND		0	0.00		
	Date	Reason				
	09-February-18	Transfer *	360640	0.77	360640	0.77
	22-February-18	Transfer*	60	0.00	360700	0.77
9.	RAJASTHAN BANK FINANCIAL SERVICES LTD		360000	0.77		
	Date	Reason	No change during the Period			
				Closing Balance:	360000	0.77
10.	RUNNER MARKETING PVT LTD		250000	0.53		
	Date	Reason				
	15-December-17	Bought	1698	0.00	251698	0.54
	22- December-17	Bought	8403	0.02	260101	0.56
	12-January-18	Bought	50447	0.11	310548	0.66
	19-January-18	Bought	39701	0.08	350249	0.75
	31-March-18	Bought	9751	0.02	360000	0.77

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

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

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2017		Cumulative Shareholding during the year end 31.03.2018	
		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 (31.03.2018)			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 (31.03.2018)			6010	0.013%

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

V. **Indebtedness**

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	342.82	Nil	Nil	342.82
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	2.15	Nil	Nil	2.15
Total (i+ii+iii)	344.97	Nil	Nil	344.97
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	83.96	Nil	Nil	83.96



Net Change	(83.96)	Nil	Nil	(83.96)
Indebtedness at the end of the financial year				
i. Principal Amount	258.86	Nil	Nil	258.86
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	1.61	Nil	Nil	1.61
Total (i+ii+iii)	260.47	Nil	Nil	260.47

VI. Remuneration of Directors And Key Managerial Personnel

A. Remuneration to Managing Director & CEO:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Mr. Abhijit Dutta – Managing Director & CEO	Total Amount
1.	Gross Salary		
a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	21.18	21.18
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	2.12	2.12
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
	Total (A)	23.30	23.30
	Ceiling as per the Companies Act, 2013	84.00	84.00

B. Remuneration to other Directors:

Particulars of Remuneration	Name of Directors						Total Amount
	Mr. Anand Chatrath	Mr. Sunil Mitra	Mr. Sujit Poddar	Mr. Tapan Chaki	Mr. Subodh Kumar Bhargava	Mr. Deepak Indernarayen Premnarayen	
Independent Directors							
• Fee for attending Board or Committee meetings	₹ 196,000	₹ 1,51,000	₹ 1,17,000	₹ 99,000	₹ 27,000	₹ 27,000	₹ 6,17,000
• Commission.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (1)	₹ 196,000	₹ 1,51,000	₹ 1,17,000	₹ 99,000	₹ 27,000	₹ 27,000	₹ 6,17,000

Particulars of Remuneration	Name of Directors					Total Amount
	Mr. A. R. Bardhan (Nominee of Govt. of West Bengal, Tourism Dept.)	Mr.C. Murugan, IAS (Nominee of Govt. of West Bengal, Dept. of Tourism)	Mr. Rajive Kaul	Ms. Pallavi P. Kaul	Mr. Surendra Gupta (Nominee of Govt. of West Bengal, Dept. of Tourism)	
Non – Executive Directors						
• Fee for attending Board or Committee meetings	₹ 27,000	₹ 9,000	₹ 1,92,500	₹ 18,000	₹ 9,000	₹ 2,55,500
• Commission.	Nil	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil	Nil
Total (2)	₹ 27,000	₹ 9,000	₹ 1,92,500	₹ 18,000	₹ 9,000	₹ 2,55,500





Total (B) = (1+2) (₹ in lakhs)				8,72,500
Total Managerial Remuneration (A+B) (₹ in lakhs)				Nil
Overall Ceiling as per the Companies Act 2013 (₹ in lakhs)				84.00

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

Sl. No.	Particulars of Remuneration				Total
		SR.VP	VP & CFO	CS & VP	
1	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	9.03	7.45	8.03	24.51
	b. Value of perquisites u/s 17(2) of the Income Tax Act 1961.	0.70	0.56	0.65	1.91
	c. Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	– as % of profit	Nil	Nil	Nil	Nil
	– others	Nil	Nil	Nil	Nil
5	Others	Nil	Nil	Nil	Nil
	Total	9.73	8.01	8.68	26.42

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)
A. COMPANY	Penalty					
	Punishment					
	Compounding					
B. DIRECTORS	Penalty					
	Punishment					
	Compounding					
C. OTHER OFFICERS IN DEFAULT	Penalty					
	Punishment					
	Compounding					

Registered Office:

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

Date: 09. 08. 2018

For & on behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d
A. R. Bardhan
Chairman
DIN:-03176641

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





**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 31.03.2018:

Sl. No.	Name	Designation	Remuneration paid in FY 2017-18 (₹ in lakhs)	Ratio/Times to median remuneration
1.	Mr. Abhijit Dutta	Managing Director & CEO	35.59	12.76

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 2016-17 (₹ in lakhs)	Remuneration paid in FY 2017-18 (₹ in lakhs)	Increase / (Decrease) in remuneration from previous year
1.	Mr. Abhijit Dutta	Managing Director & CEO	26.65	35.59	33.55%
2.	Mr. Pankaj Kr. Roy	VP & CFO	11.95	12.46	4.27%
3.	Mr. Rahul Mitra	VP & CS	12.26	15.62	27.41%

- (iii) The percentage of increase in the median remuneration of employee in the financial year 2017-18 is 4.34%.
- (iv) The number of permanent employees on the rolls of the Company as at 31.03.2018:-232.
- (v) Average percentage increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration.

Average increase in the salaries of the employees other than the Key Managerial Personnel is 6.63%. Non-Managerial employees also get increase in Dearness Allowance as per Consumer Price Index. There is an increase in the Managerial remuneration by 33.35%.

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

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

Registered Office:

'Jheel Meel',
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Date: 09.08.2018

For & on behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d
A. R. Bardhan
Chairman
DIN:-03176641

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Development

Theme Parks are a major attraction for children and families, as they provide a day full of entertainment. A variety of options, in the form of different rides, add a sense of thrill and adventure to the experience. Park format are broadly classified as amusement parks, theme parks and water parks. A theme park is defined as an unique setting or rides with specific themes. Water parks, on the other hand, offer a range of water based activities.

A theme park is a pro-active form of leisure, unlike visits to the mall and cinemas. For the growing number of nuclear families in India, where both parents are working, amusement parks are an avenue to spend quality time together, thus deepening bonds and fostering affection. Over and above the family aspect, the parks play an active role to help the community to come together and live a better life.

The Indian amusement and theme park industry has been growing at a compounded annual growth rate of more than 17.5% with an annual revenue of around ₹ 17 billion. The industry provides direct employment to over 75,000 people.

With the rising income levels, increasing domestic tourism and favourable demographics, the sector is estimated to grow by a CAGR of 19.1 per cent over the next five years, thereby offering immense growth opportunities in this sector. The sector is estimated to grow to ₹ 69.8 Billion by 2021.

There are many investments proposed in the Indian Amusement & Theme Park industry both on Public Private Partnership (PPP) basis and by private players in India. There are more than Rs.200 Billion investment proposed towards developing large parks in India over the next four to five years.

Some of the key challenges faced by the sector are: having a high level of domestic traffic versus a disproportionately low footfall; not appealing to foreign tourists enough; a limited product range, the lack of innovation and incentive to upgrade in parks; and the lack of new age marketing and positioning tools to expand the visitor base.

Amusement parks increasingly promote social wellness and beget fun and learning for children and their families. Keeping this in mind, and heeding to requests from multiple bodies, the GST council had reduced the GST burden on admission charges to amusement parks from 28% to 18%.

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

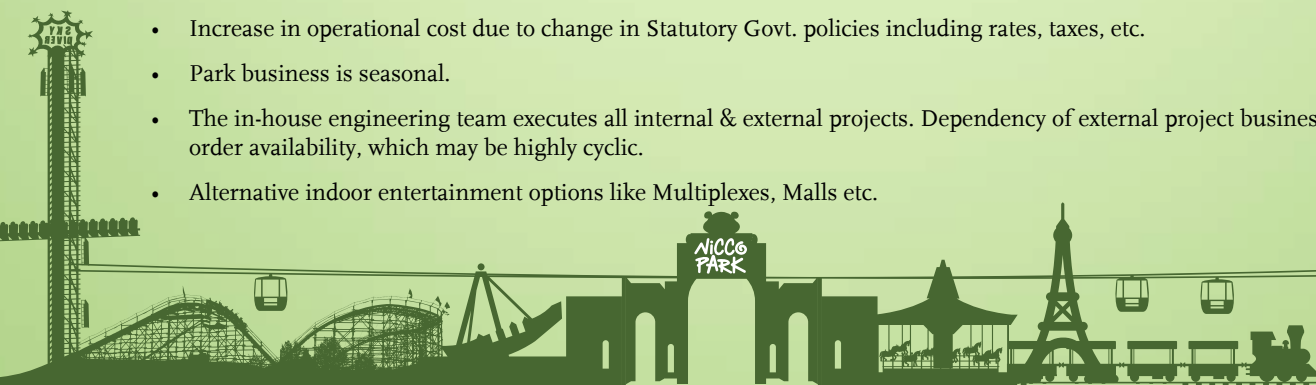
B. Opportunities and Threats

Opportunity

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

Threats

- Development of similar large parks in the city eg. Eco Park.
- Increase in operational cost due to change in Statutory Govt. policies including rates, taxes, etc.
- Park business is seasonal.
- The in-house engineering team executes all internal & external projects. Dependency of external project business performance is on order availability, which may be highly cyclic.
- Alternative indoor entertainment options like Multiplexes, Malls etc.





C. Segment-wise Performance

a. Park Operation

Nicco Park was set up in 1991, till date over 33 million guests have visited this theme amusement park. Your company is proud to associate itself with the 'City of Joy' and boasts of being the only wholesome family entertainment cum amusement destination in East India.

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

We enjoy patronage from large number of visitors from Kolkata and the neighboring rural areas bordering Kolkata. The popularity of the park lies not only from our unstinted services provided by our untiring staff, but also in the understanding and satisfying different consumer needs at different price points.

To maintain novelty of the Park and to increase repeat visits the Company is continuously adding new rides, attractions, facilities and events. During the year under review the 'Happy Circus Mirror Maze' (Mirror Maze) was inaugurated by the children visitors in presence Sheroo & his friends on December 15, 2017 in a gala event at 'Nicco Parks'. Your company also added two new rides in the water park namely the 'Water Toy Ride' and 'Rainbow Slide' both were well received by the visitors.

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

During the year under review the Total Income was ₹ 4880 lakhs as against ₹ 4693 lakhs in the corresponding previous year registering a growth of approximately 4%. The overall annual footfall of the Park including Bowler's Den, Nicco Super Bowl and Other Recreation Facilities was 12.16 lakhs compared to 12.14 lakhs in 2016-17. Cumulative Per Capita Contribution in Main Park and Water Park was ₹ 274 during the financial year 2017-2018. In spite of intense competition from Eco Park, Science City & Alipore Zoological Garden (Zoo) during the peak months from December, 2017 to February, 2018, the Profit Before Tax stood at ₹ 887 lakhs a marginal increase of around 6% compared to previous financial year attributed to the aggressive marketing, healthy increase in the sale of Food & Beverage and change in pricing policy.

b. Consultancy, Contract and Sale of Ride Components

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

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

During the year under review 'Income from Projects' was ₹ 177 lakhs.

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

c. Others

Due to its ever increasing demand, the interiors of Nicco Super Bowl were restructured, Bowler's Den, Bar-cum-Restaurant was also refurbished during this year. Acknowledged as a family dining center, its locational advantage, atmosphere, ambience and multi cuisines have made it very popular to the locals of Salt Lake area and to the workforce from Information Technology, BPO, Call Centre and Electronics Industry located in the close proximity. Incomes from other recreational facilities have increased substantially over the last few years. During the year under review the 'Income from Other Recreation Facilities' and food and beverage stood at Rs. 1293 Lakhs.

D. Outlook

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





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

E. Risks and Concerns

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

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

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

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

F Internal Control Systems and their Adequacy

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

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

G. Financial & Operational Performance

Your Company has adopted Indian Accounting Standard (referred to as ‘Ind-AS’), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2018, further, in accordance with the Rules, the company had also restated its Balance Sheet as at 1st April, 2016 as per Ind-AS and the figures for the year ended 31st March, 2017 is as per Ind-AS.

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

Your company is in the business of leisure and entertainment and is providing interactive, participative and educative form of entertainment with its amusement park in Kolkata for wholesome recreation for the families. Set up in 1991, over 33 million guests visited this theme amusement park during the last 27 years.

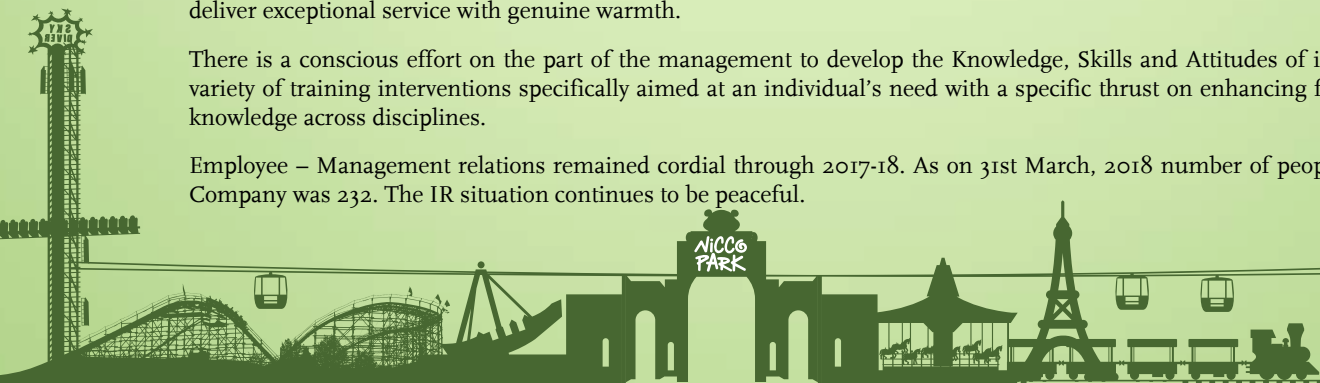
H. Human Resources Management

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

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

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

Employee – Management relations remained cordial through 2017-18. As on 31st March, 2018 number of people employed by the Company was 232. 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.

Registered Office:

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

Date: 09. 08. 2018

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d
A. R. Bardhan
Chairman
DIN:-03176641

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



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-2018

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable for the year ended 31st March, 2018, are given hereunder divided into the following areas.

I. Company's philosophy on Corporate Governance

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

II. Board of Directors

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

Size and Composition of the Board

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

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

As on March 31, 2018, the Board has 12 (Twelve) Directors, comprising of Eleven Non-Executive Directors including a Woman Director, Six IDs and One ED. The Chairman of the Board is a Non-Independent NED. Among the NED's two are Nominees of Government of West Bengal, Department of Tourism. The Chairman of the Board is a Nominee of Government of West Bengal.

Table A: Composition and Category of the Board of Directors

Name of Directors	Category	DIN	Attendance at last AGM	No. of Directorship(s) held in other Public Companies as on 31 March, 2018 ^{*1}	No. of Committee positions held in other Public Companies as on 31 March, 2018 ^{*2}	
					Chairmanship	Membership
Mr. A. R. Bardhan, IAS	Chairman, Nominee Director, Govt of West Bengal	03176641	Yes	1	0	0
Mr. Rajive Kaul	Non-Executive, Non-Independent Director, Nominee of Nicco	00065554	Yes	6	0	0
Mr. Sunil Mitra, Retd IAS	Non-Executive, Independent Director	00113473	Yes	6	1	3
Mr. Sujit Poddar	Non-Executive, Independent Director	00041438	Yes	7	0	2
Mr. Subodh Kumar Bhargava	Non-Executive, Independent Director	00035672	Yes	2	0	1
Mr. Deepak Indernarayan Premnarayan	Non-Executive, Independent Director	00154746	Yes	2	1	1
Mr. Tapan Chaki	Non-Executive, Independent Director	00235340	Yes	1	0	1
Mr. Anand Chatrath	Non-Executive, Independent Director	00234885	Yes	2	0	2



Ms. Pallavi Priyadarshini Kaul	Vice-Chairperson, Non-Executive, Non-Independent Director, Nominee of Nicco	00065449	Yes	3	0	0
Mr. Surendra Gupta, IAS	Nominee Director, Govt of West Bengal	06827638	No	2	0	0
Mr. Chinna Murugan, IAS	Nominee Director, Govt of West Bengal	06831211	No	0	0	0
Mr. Abhijit Dutta	Managing Director & CEO, Nominee of Nicco	00233374	Yes	1	0	1

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

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

Note:

1. Mr. Rajive Kaul and Ms. Pallavi P. Kaul are related to each other as Father and Daughter respectively. No other Director is related inter-se.
2. Mr. Rajive Kaul and Ms. Pallavi P. Kaul, the Non-Executive Directors hold respectively 21,55,000 and 6010 equity shares in the Company;
3. Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company.

Board Meetings

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

During the year under review, 5 (Five) Board Meetings were held on the dates as herein below: -

(1) April 17, 2017, (2) May 10, 2017, (3) August 7, 2017, (4) November 2, 2017 & (5) February 9, 2018 respectively. The maximum interval between two meetings was within the maximum allowed gap of 120 days.

Table C: Attendance of Directors for the year ended 31 March, 2018

Name of the Directors	Category	No. of Meetings during FY 2017-2018	
		Held	Attended
Mr. A. R. Bardhan	Chairman, Nominee Director, Govt of West Bengal	5	4
Mr. Rajive Kaul	Non-Executive, Non-Independent Director, Nominee of Nicco	5	5
Mr. Sunil Mitra	Non-Executive, Independent Director	5	5
Mr. Sujit Poddar	Non-Executive, Independent Director	5	5
Mr. Subodh Kumar Bhargava	Non-Executive, Independent Director	5	3
Mr. Deepak Indernarayan Premnarayan	Non-Executive, Independent Director	5	3
Mr. Tapan Chaki	Non-Executive, Independent Director	5	4
Mr. Anand Chatrath	Non-Executive, Independent Director	5	4
Ms. Pallavi Priyadarshini Kaul	Vice-Chairperson, Non-Executive, Non-Independent Director, Nominee of Nicco	5	2
Mr. Surendra Gupta	Nominee Director, Govt of West Bengal, Dept. of Tourism	5	1
Mr. Chinna Murugan, IAS	Nominee Director, Govt of West Bengal, Dept. of Tourism	5	1
Mr. Abhijit Dutta	Managing Director & CEO, Nominee of Nicco	5	5





III. Board Committees

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

The Board has constituted the following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders’ Relationship Committee;
- Corporate Social Responsibility Committee; and

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

Audit Committee

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

The terms of reference of Audit Committee are as under:

The role and terms of reference of the Audit Committee covers the matters specified under Listing regulations as well as in Section 177 of the Companies Act, 2013 are available at <https://niccoparks.com/wp-content/uploads/formidable/32/AUDIT-COMMITTEE-CHARTER-1.pdf>

The primary role of audit Committee is to oversee

- 1) Financial reporting and disclosure process;
- 2) Compliance with all the applicable legal and regulatory requirements;
- 3) Qualification and independence of the statutory and internal Audit team; and
- 4) Adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company’s financials.

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

Your Company has adopted Indian Accounting Standard (referred to as ‘Ind-AS’), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2018, further, in accordance with the Rules, the company had also restated its Balance Sheet as at 1st April, 2016 as per Ind-AS and the figures for the year ended 31st March, 2017 is as per Ind-AS.

During the year under review, 5 (five) meetings of Audit Committee were held on 10.05.2017, 07.08.2017, 28.08.2017, 28.10.2017 & 09.02.2018 respectively.

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

Name of the Directors	Category	No. of Meetings during FY 2017-2018	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	5	5
Mr. Rajive Kaul	Member (Non-Executive Director)	5	5
Mr. Sujit Poddar	Member (Independent Director)	5	5
Mr. Tapan Chaki	Member (Independent Director)	5	4





Nomination & Remuneration Committee

Remuneration Policy

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

The remuneration of employees largely consists of basic remuneration and perquisites. The sitting fees payable to Non-Executive Directors for attending meetings of the Board & Committee's thereof was revised by the Board on 9th February, 2018 from ₹ 9,000/- to ₹ 12,500 in respect all meetings held after 9th February, 2018. The Non-executive Directors 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 <https://niccoparks.com/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf>

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

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

During the year under review 2 (Two) meetings of NRC were held on 10.05.2017 & 09.02.2018.

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

Name of the Directors	Category	No. of Meetings during FY 2017-2018	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	2	2
Mr. Rajive Kaul	Member (Non-Executive Director)	2	2
Mr. Anand Chatrath	Member (Independent Director)	2	2
Mr. Tapan Chaki	Member (Independent Director)	2	2

a. Details of Sitting Fees paid to Non-Executive Directors during 2017-2018 are as follows:

Name of the Directors	Category	Board Meetings	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Total Sitting Fees Paid (₹)
Mr. A. R. Bardhan, IAS*	Chairman, Nominee Director, Govt of West Bengal	27,000	NA	NA	NA	NA	27,000
Mr. Rajive Kaul	Non-Executive, Non-Independent Director, Nominee of Nicco	45,000	45,000	18000	75,500	9,000	1,92,500
Mr. Sunil Mitra	Non-Executive, Independent Director	45,000	NA	NA	1,06,000	NA	1,51,000
Mr. Sujit Poddar	Non-Executive, Independent Director	45,000	45,000	18000		9000	117,000
Mr. Subodh Kumar Bhargava	Non-Executive, Independent Director	27,000	NA	NA	NA	NA	27,000
Mr. Deepak Indernarayan Premnarayan	Non-Executive, Independent Director	27,000	NA	NA	NA	NA	27,000
Mr. Tapan Chaki	Non-Executive, Independent Director	36,000	36,000	18000	NA	9,000	99,000





Mr. Anand Chatrath	Non-Executive, Independent Director	36,000	45,000	18,000	97,000	NA	1,96,000
Ms. Pallavi Priyadarshini Kaul	Vice-Chairperson, Non-Executive, Non-Independent Director, Nominee of Nicco	18,000	NA	NA	NA	NA	18,000
Mr. Surendra Gupta, IAS*	Nominee Director, Govt of West Bengal, Dept. of Tourism	9,000	NA	NA	NA	NA	9,000
Mr. Chinna Murugan, IAS*	Nominee Director, Govt of West Bengal, Dept. of Tourism	9,000	NA	NA	NA	NA	9,000
Mr. Abhijit Dutta	Managing Director & CEO, Nominee of Nicco	NA	NA	NA	NA	NA	NA
TOTAL		3,24,000	1,71,000	72,000	2,78,500	27,000	872,500

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

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

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

b. Executive Director – Annual Remuneration

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

(₹ in lakhs)

Name	Salary	Perquisites and Allowances	Contribution to Provident, Superannuation and Gratuity Fund	Total
Mr. Abhijit Dutta Managing Director & CEO	13.50	11.66	10.43	35.59

Board Evaluation

In terms of the requirements of the Companies Act, 2013 and Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and individual directors at its meeting held on February 9, 2018 in terms of the Performance Evaluation Policy, the details of which can be referred at <https://niccoparks.com/wp-content/uploads/formidable/32/POLICY-FOR-EVALUATION-OF-THE-PERFORMANCE.pdf>

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

The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation, the Directors who are subject to evaluation had not participated.

Stakeholders' Relationship Committee

The Company has a Stakeholders' Relationship Committee and the terms of reference can be referred at <https://niccoparks.com/wp-content/uploads/formidable/32/SRC-Charter-1.pdf>. The terms of reference of the Stakeholders' Relationship Committee are in conformity with the provisions of Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations and Section 178(5) of the Act.

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

- Considering and resolving the grievances of the security holders of the Company, including complaints related to transfer of shares, non-receipt of Annual Reports, non-receipt of declared dividends, etc.;
- Approval of transfer or transmission of Equity Shares of the Company.
- Issue of duplicate Share certificates and new Share certificates on split/consolidation/renewal.
- Overseeing the request for dematerialization and rematerialization of Equity Shares; and
- Carrying out any other functions as may be prescribed in the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended from time to time and any other law applicable to the company.





During the year under review, 11 (Eleven) meetings of SRC were held on (1) May 10, 2017 (2) June 6, 2017 (3) July 28, 2017 (4) August 28, 2017 (5) October 28, 2017 (6) December 11, 2017, (7) January 03, 2018 (8) January 20, 2018 (9) February 05, 2018 (10) February 22, 2018 (11) March 14, 2018 respectively.

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

Name of the Directors	Category	No. of meetings during FY 2017-2018	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	11	10
Mr. Rajive Kaul	Member (Non-Executive Director)	11	8
Mr. Sunil Mitra	Member (Independent Director)	11	11
Mr. Abhijit Dutta	Member (Executive Director)	11	11

Details of Shareholders' Complaints received, resolved & pending during FY 2017-2018

Particulars	Nos.
Complaints pending as on April 1, 2017	Nil
Complaints received during the year ended March 31, 2018	11
Complaints resolved during the year ended March 31, 2018	11
Complaints pending as on March 31, 2018	Nil

Name, designation and address of Compliance Officer

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

Corporate Social Responsibility Committee

The Board of Directors of the Company has a Corporate Social Responsibility Committee ("CSR") and the terms of reference are in conformity with the provisions of Section 135(1) read with Schedule VII of the Act and the Rules framed thereunder. The CSR Policy is available can be referred on the website of the Company i.e <https://niccoparks.com/wp-content/uploads/formidable/CORPORATE-SOCIAL-RESPONSIBILITY.pdf>

The terms of reference of CSR Committee are as follows:

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

During the year under review, 1 (one) meeting of CSR committee was held on 09.02.2018.

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

Name of the Directors	Category	No. of meetings during FY 2017-2018	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	1	1
Mr. Rajive Kaul	Member (Non-Executive Director)	1	1
Mr. Tapan Chaki	Member (Independent Director)	1	1
Mr. Surendra Gupta	Member (Nominee Director)	1	0
Ms. Pallavi P. Kaul	Member(Non-Executive Director)	1	0





Meeting of Independent Directors

During the year, the Independent Directors had met once on 09.02.2018 to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole and also reviewed the performance of the Chairman of the Board as required under Regulation 25(3) & 25(4) of the Listing Regulations.

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

Familiarization programme for Independent Directors

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

The policy on the familiarization programmes imparted to the Independent Directors is posted on the website of the Company and may be accessed at the link: <https://niccoparks.com/wp-content/uploads/formidable/32/Familiarisation-Programme-of-the-Independent-Directors.pdf>

Selection of New Directors and Board Membership Criteria

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

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

The Company issues formal appointment letters to the IDs. All IDs have confirmed that they have met the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 (“Act”). As required under Regulation 46 of the Listing Regulations the terms and conditions of appointment of IDs are available at <https://niccoparks.com/wp-content/uploads/formidable/23/INDEPENDENT-DIRECTOR-APPOINTMENT-LETTER.pdf>

IV. General Body Meetings

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

FY	Details of Location	Date & Time
2014-2015	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	01.08.2015 at 11:30 a.m.
2015-2016	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	10.08.2016 at 12:00 Noon
2016-2017	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	07.08.2017 at 11:30 a.m

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

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

Shareholders’ Meeting	Special Business requiring Special Resolution
2014-2015	To create mortgage and/or charge over the movable & immovable properties of the Company.
2015-2016	Nil
2016-2017	Nil

Special Resolutions passed last year through Postal Ballot- Nil

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

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

V. Communication to the Shareholders

In accordance with Regulation 47 of the Listing Regulations, the quarterly, half-yearly and annual financial result of the Company are published in Business Standard (Kolkata & Mumbai) and Ekdin (Bengali daily). As required under Regulation 46 of the Listing





Regulations, the results are also displayed on the Company's website "www.niccoparks.com".

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

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

VI. General Shareholder Information

i. AGM Details:

Day	Friday
Date	28th Day of September 2018
Time	11:00 AM
Venue	'Williamson Magor Hall', Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.

ii. Financial Calendar:

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

iii. Date of Book Closure:

Book Closure Date	21st September, 2018 to 28th September, 2018 (Both days inclusive)
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iv. Dividend Payment Date:

Dividend Payment Date	NA
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v. Listing on stock exchanges: -

Names and addresses of the stock Exchanges and Stock Codes

Name of the Stock Exchange	ISIN	Stock code
BSE Ltd. ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001	INE653Co1022	26721
The Calcutta Stock Exchange Limited ("CSE"), 7, Lyons Range, Kolkata-700001	INE653Co1022	24071

** Listing Fees to BSE & CSE for the F.Y 2018-19 has been paid.

vi. Market Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31 March, 2018 are as under:

Month	High Price (₹)	Low Price (₹)	Close Price(₹)	No.of Shares
Apr-17	30	27	27.5	70434
May-17	29.65	23.75	25.05	41263
Jun-17	26.8	22.7	24.5	27130
Jul-17	27.7	24.4	25.75	44261
Aug-17	26.2	22.05	24	50218
Sep-17	26.2	22.15	23.25	40324
Oct-17	39.75	22.2	39.75	158337
Nov-17	39.75	39.75	39.75	97931
Dec-17	39.75	38	39.75	116392
Jan-18	55.25	39.9	40.55	244348
Feb-18	42	36.1	39.9	27253
Mar-18	41.55	32.8	36.3	70027

*Source BSE

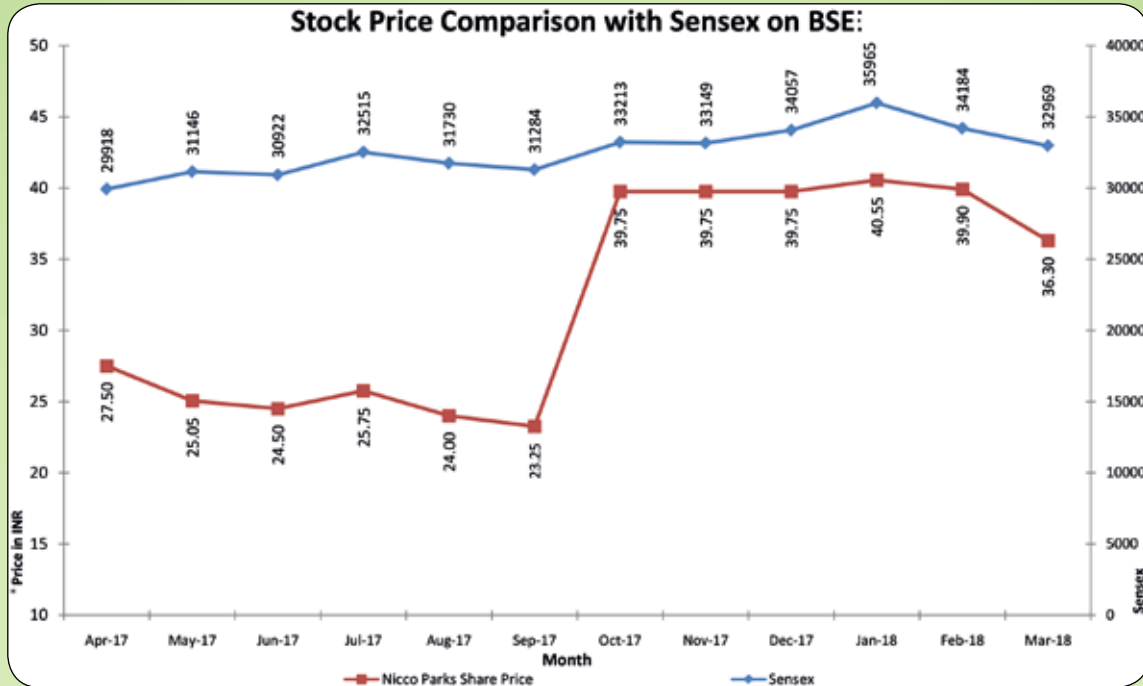




vii. Registrar & Share Transfer Agent.

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

viii. Performance in comparison with BSE Sensex from April, 2017 to March, 2018



*Closing Prices on BSE.

ix. Share Transfer System

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

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

Compulsory Dematerialization of Securities by 5th December, 2018

It is hereby brought to the notice of all shareholders of the Company that Securities & Exchange Board of India (SEBI) has vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, informed that except in case of transmission or transposition of securities, **requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from December 4, 2018.** Therefore, all the Shareholders holding their securities in physical form must dematerialize their securities in order to execute any transfer of securities on or after 5th December, 2018.



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

Pursuant to the provisions of the Companies Act, 2013 read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividends, unclaimed for a consecutive period of seven years or more from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to IEPF. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a period of continuous seven years or more from the date of transfer of the dividend to the unpaid dividend account are also mandatorily required to be transferred to the IEPF established by the Central Government. Accordingly, the Company has transferred eligible Shares to IEPF Demat Account maintained by the IEPF authority.

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

x. Nomination Facility

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

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

xi. Designated E-mail Address for Investor Service

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

xii. Distribution of Equity Shareholding as on 31 March, 2018

No. of Ordinary Shares held	No. of Shareholders	Percentage of total no. of Shareholders	No. of Shares	Percentage of total number of Shares
1 – 500	8133	75.47%	479371	1.02%
501 – 1000	1934	17.95%	1891367	4.04%
1001 – 10000	334	3.10%	584421	1.25%
10001 – 50000	337	3.13%	2567766	5.49%
50001 and above	38	0.35%	41277075	88.20%
Total	10776	100.00%	46800000	100.00%

xiii. Categories of Shareholders as on 31 March, 2018

No. of ordinary shares held	No. of Shareholders	Percentage of total number of shareholders	No. of Shares	Percentage of total number of shares
Promoters Holdings	13	0.12%	29226770	62.45%
UTI/Mutual Funds/ Banks	1	0.01%	42000	0.09%
Insurance Companies		0.00%	0	0.00%
FIs (Trust)		0.00%	0	0.00%
Corporate Bodies	118	1.10%	3110485	6.65%
Resident Individuals	10627	98.62%	13999377	29.91%
State Government		0.00%	0	0.00%
FIIs / NRIs / OCBs	16	0.15%	60668	0.13%
Investor Education And Protection Fund Authority Ministry of Corporate Affairs	1	0.01%	360700	0.77%
Total	10776	100.00%	46800000	100.00%



xiv. Top 10 Shareholders List as on 31 March, 2018

Name of Shareholders	No. of Shares held	Percentage of holding (%)
Nicco Corporation Limited*	11700000	25.00
West Bengal Industrial Development Corporation Ltd	6052000	12.93
West Bengal Tourism Development Corp Ltd	6048000	12.92
Deepak Bhagnani	4069693	8.70
Sunflag Commercial Private Limited	2670000	5.705
Rajive Kaul	2155000	4.605
Kirti Bhagnani	1654927	3.54
Bharti Khandelwal	1200050	2.56
Tasha Enterprises Llp	787696	1.68
Tasha Investment Advisors Llp	531832	1.14
Grand Total	36869198	78.78

*In Liquidation

xv. Dematerialization of Shares and Liquidity

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

As on 31st March 31, 2018, 83.32% of the Company's total shares representing 3,89,93,488 equity shares were held in dematerialized form with NSDL & CDSL and the balance 16.68% representing 78,06,512 shares were held in paper.

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

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments and hence as on 31 March, 2018 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

xvii. Location of Business & Address for correspondence

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

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

No such transactions took place during the year ended 31st March, 2018. The Board has approved a policy on materiality of related party transactions and on dealing with related parties and the same is posted on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf>.

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

For the financial year ended 31st March, 2018 the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

(c) Disclosures on Compliance of Law

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

(d) Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism/Whistle Blower Policy which is posted on the website of the Company at the link: <https://niccoparks.com/wp-content/uploads/formidable/WHISTLE-BLOWER-POLICY.pdf> for its Directors and employees to report their concerns about





the Company's working or about any violation of its policies. The vigil mechanism provides for adequate safeguards against victimization of Director(s) or Employee(s) or any other person who avail the mechanism and also provide direct access to the Chairperson of the Audit Committee. No personnel have been denied any access to the Audit Committee.

(e) Code for Prevention of Insider Trading Practices

In compliance with the SEBI Regulation on Prohibition of Insider Trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results, dividend and other material events, as per the Code and the same is posted on the website of the Company at the link: <https://niccoparks.com/wp-content/uploads/formidable/CODE-OF-FAIR-DISCLOSURE.pdf>.

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

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

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

(g) Policy for determining Material Subsidiaries

The Company has no subsidiary.

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

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

(i) Certificate from the Managing Director and the Chief Financial Officer

Certificate from Mr. Abhijit Dutta, Managing Director & CEO and Mr. Pankaj Kumar Roy, Vice-President & Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2018 was placed before the Board of Directors of the Company in its Meeting held on May 17, 2018.

(j) Code of Conduct

The Board Members has adopted a model Code of Conduct ("the Code") for Executive Directors, Non-Executive Directors, Independent Directors, senior management personnel of the Company. In compliance with Regulation 26 (3) of the SEBI Listing Regulations, all the Board Members and senior management personnel have affirmed compliance with the Code during the year ended March 31, 2018. The Code is available on our website at <https://niccoparks.com/wp-content/uploads/formidable/CODE-OF-CONDUCT.pdf>. A Declaration to this effect, duly signed by the Managing Director, is annexed hereto.

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

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

The code has been affirmed to by all members of the Board and the Senior Management Personnel of the Company. The said code of Conduct has also been posted on the website of the company, namely, <https://niccoparks.com/wp-content/uploads/formidable/CODE-OF-CONDUCT.pdf>

Date: August 9, 2018

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

(k) Declaration by Independent Directors under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations

During the financial year ended March 31, 2018, the Company received declarations in terms of the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations from the following Independent Directors namely, Mr. Sunil Mitra, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Subodh Kumar Bhargava & Mr. Deepak Indernarayan Premnarayan.

(l) Risk Management

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



(m) Corporate Governance Compliance

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

(n) Status of Adoption of the Non Mandatory Requirements

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

- (a) Mr. A. R. Bardhan, IAS, Chairman, Nominee of Government of West Bengal does not maintain any office at the expense of the company.
- (b) In view of the publication of Financial results of the Company in newspaper and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the company does not consider it prudent to circulate the half-yearly Results separately to the shareholders.
- (c) There are no audit qualifications with respect to the financial statements of the Company;
- (d) Mr. A. R. Bardhan, IAS, Chairman, Nominee of Government of West Bengal and Mr. Abhjit Dutta is the Managing Director & CEO of the Company. The Company has complied with the requirements of having separate persons to the post of Chairman and Managing Director.
- (e) The Internal Audit Reports are shared with the Statutory Auditors and the Audit Committee reviews the internal Audit report in presence of internal & statutory Auditors.

(o) Certificate on Compliance of the Conditions of Corporate Governance

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

To the Members of,
Nicco Parks & Resorts Limited

I have examined the compliance of conditions of Corporate Governance by NICCO PARKS & RESORTS LIMITED (“the Company”) for the year ended on 31st March, 2018 as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [collectively referred to as “SEBI Listing Regulations, 2015”]

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

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

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

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

Date :August 9, 2018
Place: 81/8, Regent Estate, Kolkata- 700092

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

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d
A. R. Bardhan
Chairman
DIN:-03176641

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

Registered Office:

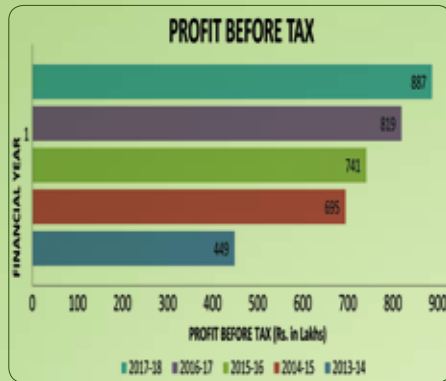
‘Jheel Meel’,
Sector IV, Salt Lake City,
Kolkata – 700 106

Date: 09. 08. 2018



Key Performance Indicators

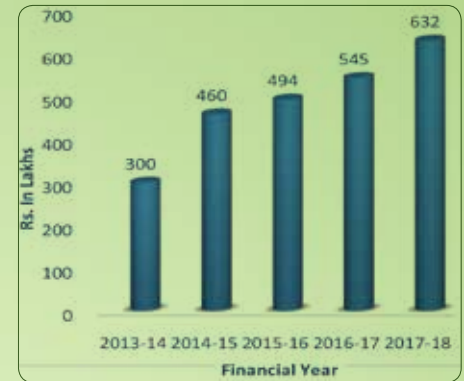
Profit Before Tax



Turnover



Earning for Equity Shareholders



Ten Years' Financial Highlights

₹ lakh

	Previous GAAP								Ind AS	
	2008-09	2009-10	2010-11 (6 months)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
	September	September	March	March	March	March	March	March	March	March
Revenue Account										
Total Revenue	2513.50	3062.33	1746.79	3,316.51	3,084.41	3643.33	4439.65	4457.39	4693.37	4880.47
Operating Profit	491.86	523.13	393.00	656.18	541.82	645.66	876.27	933.01	1071.41	1132.62
Finance Cost	46.39	32.07	11.14	36.95	45.28	45.44	41.29	43.95	57.90	39.56
Depreciation Amortisation	140.18	135.38	58.95	121.98	150.50	151.38	139.74	147.99	177.97	205.58
Profit Before Tax	305.29	355.68	322.91	497.25	346.04	448.84	695.24	741.07	835.54	887.48
Taxes	91.97	120.17	110.89	161.53	120.92	148.63	235.41	249.74	278.12	255.40
Profit After Tax	213.32	235.51	212.02	335.72	225.12	300.21	459.83	491.33	557.42	632.08
Dividend Paid	56.16	56.16	56.16	70.20	70.20	70.20	140.40	140.40	140.40	140.40**
Capital Account										
Equity Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves / Other Equity	647.55	819.13	965.05	1,217.99	1,359.76	1576.63	1847.51	2159.91	2881.75	3341.99
Deferred Tax Liability (net)	177.54	157.71	156.61	140.13	132.56	113.19	70.30	40.28	90.51	98.17
Term Loans	341.67	174.96	336.21	350.00	322.45	360.07	425.15	444.75	337.31	255.83
Investments	269.41	514.70	517.62	524.89	459.87	462.55	465.12	467.52	485.53	1252.86
EPS (Annualised) - ₹	0.46	0.50	0.45*	0.72	0.48	0.64	0.98	1.05	1.19	1.35
Net Worth per Share - ₹	2.38	2.75	3.06	3.60	3.91	4.37	4.95	5.62	7.16	8.14
No of Employees - No.	234	234	235	232	227	228	222	226	226	232
No. of visitors - No. (Lakh)	15.79	15.99	10.16	16.67	15.17	13.93	15.10	12.38	12.14	12.16

* 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.

**Includes Final Dividend for F.Y. 2016-17 @ 15% and Interim Dividend for F.Y. 2017-18 @ 15% as Final Dividend for F.Y 2017-18.



INDEPENDENT AUDITOR'S REPORT

To The Members of
Nicco Parks & Resorts Limited

Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of NICCO PARKS & RESORTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting 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 thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative announcements issued by Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.
5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

7. The corresponding financial information of the Company as at and for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Ind AS financial statements, are based on the previously issued financial statements for the years ended 31st March, 2017 and 31st March, 2016, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion vide our audit report dated 10th May, 2017 and 18th May, 2016 respectively which is also explained in Note no 50 to the attached financial statements. These financial statements





have been adjusted for differences in accounting principles to comply with Ind AS and such adjustments on transition to Ind AS which has been approved by the Company's Board of Directors have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as stated in note 38(b) to the financial statement;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31st March 2018.

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

(Ankit Dhelia)
Partner
Membership No. 069178

Place: Kolkata

Date: 17th May, 2018



Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 8 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to Statutory Audit of Nicco Parks & Resorts Limited for the year ended 31st March, 2018)

We report that:

- i. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets have been physically verified during the year by the management at reasonable intervals and no material discrepancies have been noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties being "Leasehold Land" are held in the name of the Company.
- ii. As explained to us, inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- iii. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made.
- v. According to information and explanations given to us, the Company has not accepted any deposits from public during the year. Accordingly, paragraph 3(v) of the Order is not applicable.
- vi. The Government has not specified maintenance of the cost records under section 148(1) of the Companies Act, 2013 in regard to the activities of the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, the dues of sales tax, income tax, duty of customs, duty of excise, service tax and value added tax which have not been deposited on account of any dispute and the forum where the dispute is pending as on 31st March, 2018 are as under :-

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

- viii. 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.
- ix. The company had not raised any money by way of term loans, initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.





- xi. 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 approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. 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: 17th May, 2018





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, 2018 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 ('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") 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 2018, 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: 17th May, 2018



BALANCE SHEET as at 31st March, 2018

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I) ASSETS				
1) NON CURRENT ASSETS				
Property, plant and equipment	3	2,243.47	2,322.88	1,806.20
Capital Work in Progress		10.09	7.09	11.90
Other Intangible assets	3.1	12.78	8.49	1.60
Investments in Associates	4	350.49	350.49	350.49
Financial assets				
Investment	4.1	382.91	382.70	380.93
Loans	5	3.81	3.84	3.84
Other non-current assets	6	35.26	10.47	15.41
		3,038.81	3,085.96	2,570.37
2) CURRENT ASSETS				
Inventories	7	122.74	82.70	70.68
Financial assets				
Investments	8	869.95	102.83	44.45
Trade receivables	9	169.03	133.97	206.43
Cash and cash equivalents	10	55.48	64.64	83.69
Bank Balances other than Note No. 10 above	10.1	1,126.62	1,381.37	1,688.01
Loans	11	0.14	0.25	0.21
Other current financial assets	12	18.57	29.83	55.13
Current Tax Assets (net)	13	2.24	2.24	24.28
Other Current Assets	14	84.55	52.43	31.98
		2,449.32	1,850.26	2,204.86
TOTAL ASSETS		5,488.13	4,936.22	4,775.23
II) EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	15	468.00	468.00	468.00
Other Equity	16	3,341.99	2,881.75	2,500.34
TOTAL EQUITY		3,809.99	3,349.75	2,968.34
2) LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities				
Borrowings	17	147.16	250.88	337.08
Other Financial Liabilities	18	15.01	14.92	13.26
Provisions	19	268.46	229.99	208.04
Deferred tax liabilities (Net)	20	98.17	90.51	87.18
Other Non Current Liabilities	21	16.22	19.58	22.95
		545.02	605.88	668.51

**BALANCE SHEET** as at 31st March, 2018

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
CURRENT LIABILITIES				
Financial liabilities				
Borrowings				
Trade payables	22			
Total outstanding dues of micro enterprises and small enterprises		7.37	6.36	7.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		410.72	400.99	420.89
Other financial liabilities	23	282.45	257.01	390.96
Other current liabilities	24	282.40	175.54	158.78
Provisions	25	81.00	97.30	82.69
Current Tax Liabilities (Net)	26	69.18	43.39	77.25
		1,133.12	980.59	1,138.38
TOTAL LIABILITIES		1,678.14	1,586.47	1,806.89
TOTAL EQUITY AND LIABILITIES		5,488.13	4,936.22	4,775.23
Summary of Significant Accounting Policies	2.6			

The accompanying 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 17th Day of May, 2018

On behalf of the Board of Directors

A. R. Bardhan
Chairman
(DIN: 03176641)

Sujit Poddar
Director
(DIN: 00041438)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Rahul Mitra
Company Secretary & VP



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018

(₹ in lakhs)

Particulars	Notes	For the year ended 31st March 2018	For the year ended 31st March 2017
I) Income			
Revenue from Operations	27	4,699.22	4,497.91
Other Income	28	181.25	195.46
Total Income (I)		4,880.47	4,693.37
II) Expenses			
Cost of Material Consumed	29	104.17	65.72
Purchase of Traded Goods	30	347.03	367.61
(Increase) / Decrease in inventories	31	(12.88)	(8.22)
Employee benefits expenses	32	1,343.78	1,190.02
Finance Costs	33	39.56	57.90
Depreciation and amortization expense	34	205.58	177.97
Other expenses	35	1,965.75	2,006.83
Total Expenses (II)		3,992.99	3,857.83
III) Profit before Taxation (I-II)		887.48	835.54
IV) Tax Expenses	36		
Current Tax		245.00	274.00
Deferred Tax		10.40	8.16
Earlier years		-	(4.04)
Total Tax Expenses (IV)		255.40	278.12
V) Profit for the year (III-IV)		632.08	557.42
VI) Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-Measurement gains/(losses) on defined benefit plans		(5.82)	(13.64)
Re-Measurement gains/(losses) on Equity Instruments		0.21	1.77
Income tax effect on above		2.74	4.83
Other Comprehensive Income for the year, net of tax		(2.87)	(7.04)
VII) Total Comprehensive Income for the year (V+VI)		629.21	550.38
Earnings per share - Basic and Diluted (in INR)	37	1.35	1.19
Summary of Significant Accounting Policies	2.6		
The accompanying 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
(DIN: 03176641)

Sujit Poddar
Director
(DIN: 00041438)

Ankit Dhelia
Partner
Membership No. - 069178

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Kolkata, the 17th Day of May, 2018

Pankaj Kumar Roy
VP & CFO

Rahul Mitra
Company Secretary & VP



**STATEMENT OF CHANGES IN EQUITY** for the year ended March 31, 2018

(₹ in lakhs)

Balance as at 1st April, 2016	468.00
Add/(Less): Changes in Equity Share Capital during the year	-
Balance at March 31, 2017	468.00
Add/(Less): Changes in Equity Share Capital during the year	-
Balance at March 31, 2018	468.00

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Item of other Comprehensive Income		Total
	Securities Premium Account	General Reserve	Retained Earnings	Equity Investment through OCI	Re-Measurement of defined benefit plans	
Balance at April 1, 2016	80.93	292.14	1,865.97	261.30	-	2,500.34
Profit for the year	-	-	557.42	-	-	557.42
Transfer to General Reserve	-	20.00	(20.00)	-	-	-
Transferred to Deferred Revenue	-	-	-	-	-	-
Final Dividend on Equity Shares for 2015-16	-	-	(70.20)	-	-	(70.20)
Interim Dividend on Equity Shares for 2016-17	-	-	(70.20)	-	-	(70.20)
Tax on Dividend on Equity Shares	-	-	(28.57)	-	-	(28.57)
Other Comprehensive Income for the year, net of tax	-	-	-	2.85	(9.89)	(7.04)
Transfer of OCI Remeasurements to Retained Earnings	-	-	(9.89)	-	9.89	-
Balance at March 31, 2017	80.93	312.14	2,224.53	264.15	-	2,881.75
Profit for the year	-	-	632.08	-	-	632.08
Final Dividend on Equity Shares for 2016-17	-	-	(70.20)	-	-	(70.20)
Interim Dividend on Equity Shares for 2017-18	-	-	(70.20)	-	-	(70.20)
Tax on Dividend on Equity Shares	-	-	(28.57)	-	-	(28.57)
Other Comprehensive Income for the year, net of tax	-	-	-	1.33	(4.20)	(2.87)
Transfer of OCI Remeasurements to Retained Earnings	-	-	(4.20)	-	4.20	-
Balance at March 31, 2018	80.93	312.14	2,683.44	265.48	-	3,341.99

Refer Note 2.6 for Summary of Significant Accounting Policies

The accompanying 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**Ankit Dhelia**Partner
Membership No. - 069178**A. R. Bardhan**
Chairman
(DIN: 03176641)**Sujit Poddar**
Director
(DIN: 00041438)**Abhijit Dutta**
Managing Director & CEO
(DIN: 00233374)**Pankaj Kumar Roy**
VP & CFO**Rahul Mitra**
Company Secretary & VP

Kolkata, the 17th Day of May, 2018



CASH FLOW STATEMENT for the year ended 31st March 2018

(₹ in lakhs)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A. Cash Flow generated from Operating Activities		
Profit before tax	887.48	835.54
Adjustment for:		
Depreciation and Amortisation	205.58	177.97
Interest Income	(102.47)	(115.11)
Insurance Claim Received	–	(1.73)
Dividend Income	(4.08)	(1.34)
Loss/(Profit) on Tangible Assets Sold / Discarded	(0.53)	(2.30)
Loss/(Profit) on Sale of Current Investment	(1.68)	(0.21)
Finance Costs	39.56	57.90
Provision for Doubtful Debts	2.21	4.88
Bad debts written off	0.91	0.87
Fair value gain on Investments	(11.27)	(16.84)
Unrealised Foreign Exchange Loss / (Gain) - (Net)	–	(0.02)
Excess Liability and Unclaimed balance written back	(1.94)	(2.98)
Operating Profit before working capital changes	1,013.77	936.63
Adjustment for changes in Working Capital :		
- Increase / (Decrease) in Trade Payables	12.68	(18.37)
- Increase / (Decrease) in Provisions	22.17	37.81
- Decrease in Other Financial Liabilities	9.05	(69.99)
- Increase / (Decrease) in Other Current Liabilities	103.50	13.42
- Increase in Inventories	(40.03)	(12.03)
- Increase in Trade Receivables	(38.18)	66.73
- Decrease in Other Financial Assets	6.82	(2.96)
- (Increase) / Decrease in Other Assets	(27.19)	(25.48)
- Increase / (Decrease) in Unpaid Dividend Account	1.37	(1.75)
	50.19	(12.62)
Cash generated from Operations	1,063.96	924.01
Direct Taxes Paid (Net)	(219.20)	(280.82)
Net Cash generated from Operating Activities	844.76	643.19
B. Cash Flow used in Investing Activities		
Payments to acquire property, plant and equipment	(168.70)	(740.55)
Proceeds from disposal of property, plant and equipment	2.21	4.82
Interest Received	107.06	143.33
Investments in Mutual Funds	(823.07)	(55.00)
Proceeds from Sale of Mutual Funds	63.07	1.37
Dividend Received	4.08	–
Insurance Claim Received	–	1.73
Investments in Bank Deposits Matured (Having original maturity period of more than 3 Months)	253.37	308.39
Net Cash from / (used) in Investing Activities	(561.98)	(335.91)

**CASH FLOW STATEMENT** for the year ended 31st March 2018

(₹ in lakhs)

C. Cash Flow used in Financing Activities		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	(81.49)	(100.46)
Payment of Finance Costs	(40.10)	(58.64)
Payment of Dividend	(141.78)	(138.66)
Payment of Dividend Tax	(28.57)	(28.57)
Net Cash from / (used) in Financing Activities	(291.94)	(326.33)
Net increase in Cash and Cash equivalents	(9.16)	(19.05)
Cash and Cash Equivalents at the beginning of the year	64.64	83.69
Cash and Cash Equivalents at the end of the year	55.48	64.64
	(9.16)	(19.05)
Notes:		
i) Closing Cash & Cash Equivalents is as per Note 10 to the financial statements.		
ii) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards ("IND AS - 7") Cash Flow Statements.		
iii) Reconciliation between opening and closing balances of liabilities arising from financing activities.		
		(₹ in lakhs)

Particulars	Non-current Borrowings
Balance as at April 01, 2017	337.31
Accrued interest but not due as at April 01, 2017	2.15
Cash Flow (Net)	(81.49)
Non-Cash changes	-
Amortisation of processing fees relating to Term Loan	1.43
Interest Expense	36.23
Interest Paid	(38.19)
Balance as at March 31, 2018 (including interest accrued)	257.44

iv) Previous GAAP figures have been reclassified / regrouped, wherever necessary, to conform to the presentation requirements under IND AS.

The accompanying 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 17th Day of May, 2018

On behalf of the Board of Directors

A. R. Bardhan
Chairman
(DIN: 03176641)

Sujit Poddar
Director
(DIN: 00041438)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Rahul Mitra
Company Secretary & VP



Notes on Standalone Financial Statements for the year ended 31st March, 2018

1 Background / Corporate Information

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

2 Basis of Accounting

2.1 Statement of Compliance

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

"The financial Statements for all periods up to and including the year ended 31 March 2017, were prepared in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of The Companies (Accounts) Rules, 2014, the Companies Act, 2013 and in accordance with the Generally Accounting Principal in India. These financial statements for the year ended 31 March 2018 are the first the Company has prepared in accordance with Indian Accounting Standards ("Ind-AS"). Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April 2016 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at April 1, 2016, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in Note 49 to the financial statements.

The financial statements for the year ended 31st March, 2018 has been approved by the company's Board of Director's at their meeting held on 17th May, 2018.

2.2 Basis of Measurement

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

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

2.3 Functional and Presentation Currency

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

2.4 Use of Estimates and Judgements

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

2.5 Operating Cycle

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

2.6 Summary Of Significant Accounting Policies

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

a Property, plant and equipment

- i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.



Notes on Standalone Financial Statements for the year ended 31st March, 2018

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

Subsequent Expenditure

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

b Depreciation on Property, plant and equipment

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

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

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

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

c Intangible Assets

- i) Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any
- ii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets being Computer Software are amortised on straight





Notes on Standalone Financial Statements for the year ended 31st March, 2018

line basis over its estimated useful life of 5 years. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d Leases

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

i) Finance leases:

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

ii) Operating Leases:

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

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

e Borrowing Costs

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

f Foreign Currency Transactions

Functional currency

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

Transactions and translations

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

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

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

g Inventories

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

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





Notes on Standalone Financial Statements for the year ended 31st March, 2018

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

h Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured, regardless of when the payment is being made. Advances received for services and products are reported as customer deposits until all conditions for revenue recognition are met.

A. Sale of Products

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

(i) Construction Contract

Revenue on construction contracts is recognized on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the financial statements as the effect thereof cannot be accurately determined. Cost and earnings in excess of billings are classified as unbilled revenue while billing in excess of cost and earnings is classified as unearned revenue.

B. Sale of Services

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

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

Revenues from theme park/water park ticket sales are recognized when the tickets are issued. The accounting policy for recognizing revenue from sale of Passes/Fun Tickets-Annual Membership with all days validity which are Non-Refundable in nature are recognized when Passes/ Tickets are sold.

(ii) Recreational Facility Income

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

C. Barter Transactions

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

D. Dividend income

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

E. Interest Income

Interest income from financial assets is recognised using effective interest rate method.

i Government Grant

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

Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which the Company





Notes on Standalone Financial Statements for the year ended 31st March, 2018

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

j Income Taxes

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

Current Tax

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

Deferred Tax

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

k Earnings per Share

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

l Provisions, Contingent Liability & Contingent Assets

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

m Cash flow Statement

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

n Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement/ balance sheet comprise of cash and cheques on hand, cash at





Notes on Standalone Financial Statements for the year ended 31st March, 2018

bank including short term deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

o Retirement and other employee benefits

- (i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable to the provident fund is recognised as an expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.
- (ii) The Company's obligation towards gratuity, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have entered with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

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

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

p Financial Instruments

Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Measured at Amortized Cost;
- (b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- (c) Measured at Fair Value Through Profit or Loss (FVTPL); and
- (d) Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

a) Financial assets carried at amortised cost (AC)

A debt instrument is measured at the amortized cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method."

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at the FVTOCI if both the following conditions are met:

- i) The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are





Notes on Standalone Financial Statements for the year ended 31st March, 2018

subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

c) **Financial assets at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

C. Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

D. Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

E. Investments in Associates

The Company has accounted for its Investments in Associates at cost.

F. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss , except for those equity investments for which the Company has elected to to present the value changes in “Other Comprehensive Income.

Financial Liabilities:

A. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of Loans & Borrowings and payables, net of directly attributable cost.

B. Subsequent measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

C. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

D. Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

q Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the





Notes on Standalone Financial Statements for the year ended 31st March, 2018

Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Park Operations, Consultancy, Contracts & Sale of components for Rides and F&B and Other Recreational Activities. All operating segments' operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

r Measurement of Fair Value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- (a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

s Standards Issued but not yet effective

Ind AS 115-Revenue from Contracts with Customers

Ind AS 115-Revenue from Contracts with Customers-The Ministry of Corporate Affairs (MCA) on March 28, 2018 has notified new Indian Accounting Standard as mentioned above. The new standard will come into force from accounting period commencing on or after April 01, 2018. It replaces existing recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction contract. The standard is likely to affect the measurement, recognition and disclosure of revenue. The Company has evaluated and there is no material impact of this amendment on the Financial Statement of the Company except disclosure. The Company will adopt the Ind AS 115 on the required effective date.

Ind AS 21, The Effect of Changes in Foreign Exchange Rates -

The amendments to Ind AS 21 addresses issue to determine the date of transactions for the purpose of determining the exchange rate to be used on initial recognition of related assets, expenses or income when entity has received or paid advances in foreign currencies by incorporating the same in Appendix B to Ind AS 21. The amendment will come into force from accounting period commencing on or after April 01, 2018. The Company has evaluated this amendment and impact of this amendment will not be material.

t Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- i) Recognition of Deferred Tax Assets : The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- ii) Useful lives of depreciable/ amortisable assets (tangible and intangible) : Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.



Notes on Standalone Financial Statements for the year ended 31st March, 2018

- iii) Defined Benefit Obligation (DBO) : Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- iv) Provisions and Contingencies : The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- v) Impairment of Financial Assets : The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- vi) Allowances for Doubtful Debts : The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- vii) Fair value measurement of financial Instruments : When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	Original Cost As at 01.04.17	Additions	"Sale/ Disposal"	As at 31.03.18	As at 01.04.17	Additions	"Sale/ Disposal"	As at 31.03.18	As at 31.03.18
Buildings	1,052.54	22.73	-	1,075.27	40.03	44.86	-	84.89	990.38
Bridges/Culverts/Bunkers	17.42	-	-	17.42	3.62	3.62	-	7.24	10.18
Roads	10.10	-	-	10.10	0.97	1.37	-	2.34	7.76
Plant & Machinery	1,072.80	62.64	-	1,135.44	95.61	103.58	-	199.19	936.25
Electrical Installation	222.24	0.47	0.06	222.65	16.42	22.57	-	38.99	183.66
Furniture And Fittings	39.32	12.77	-	52.09	2.74	4.19	-	6.93	45.16
Office Equipments	20.76	7.63	0.20	28.19	4.76	5.83	-	10.59	17.60
Computer And Data Processing Units	25.57	0.42	-	25.99	4.75	5.75	-	10.50	15.49
Motor Vehicles	37.09	18.81	2.67	53.23	6.06	11.43	1.25	16.24	36.99
Total	2,497.84	125.47	2.93	2,620.38	174.96	203.20	1.25	376.91	2,243.47

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	Deemed Cost As at 01.04.16	Additions	"Sale/ Disposal"	As at 31.03.17	As at 01.04.16	Additions	"Sale/ Disposal"	As at 31.03.17	As at 31.03.17
Buildings	889.51	163.76	0.73	1,052.54	-	40.04	0.01	40.03	1,012.51
Bridges/Culverts/Bunkers	17.42	-	-	17.42	-	3.62	-	3.62	13.80

Notes on Standalone Financial Statements for the year ended 31st March, 2018

Roads	3.33	6.77	-	10.10	-	0.97	-	0.97	9.13
Plant & Machinery	712.11	360.81	0.12	1,072.80	-	95.61	-	95.61	977.19
Electrical Installation	133.97	88.64	0.37	222.24	-	16.42	-	16.42	205.82
Furniture And Fittings	16.72	22.60	-	39.32	-	2.74	-	2.74	36.58
Office Equipments	14.34	6.93	0.51	20.76	-	4.81	0.05	4.76	16.00
Motor Vehicles	13.90	24.37	1.18	37.09	-	6.44	0.38	6.06	31.03
Computer and Data Processing Units	4.90	20.71	0.04	25.57	-	4.75	-	4.75	20.82
Total	1,806.20	694.59	2.95	2,497.84	-	175.40	0.44	174.96	2,322.88

3.1 Other Intangible Assets

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	Original Cost As at 01.04.17	Additions	"Sale/ Disposal"	As at 31.03.18	As at 01.04.17	Additions	"Sale/ Disposal"	As at 31.03.18	As at 31.03.18
Computer Software	11.06	6.67	-	17.73	2.57	2.38	-	4.95	12.78

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	Deemed Cost As at 01.04.16	Additions	"Sale/ Disposal"	As at 31.03.17	As at 01.04.16	Additions	"Sale/ Disposal"	As at 31.03.17	As at 31.03.17
Computer Software	1.60	9.46	-	11.06	-	2.57	-	2.57	8.49

Note:

1. Refer note 17 to the financial statements for details of Property Plant & Equipment pledged as security against borrowings.

4 Investment in Associates

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number / Units	Amount	Number / Units	Amount	Number / Units	Amount
Equity Instruments valued At Cost						
Investment in Equity Instruments (Unquoted)						
a) Nicco Engineering Services Ltd (Face Value ₹ 1/- each)	18,95,991	350.00	18,95,991	350.00	18,95,991	350.00
b) Nicco Jubilee Park Ltd (Face Value ₹ 10/- each)	8,10,000	81.00	8,10,000	81.00	8,10,000	81.00
Less: Provision for diminution in the carrying amount		(81.00)		(81.00)		(81.00)
		-		-		-
c) Nicco Parks Leisure Projects Private Ltd. (Face Value of ₹ 10/- each)	4,900	0.49	4,900	0.49	4,900	0.49
Total (a+b+c)		350.49		350.49		350.49



Notes on Standalone Financial Statements for the year ended 31st March, 2018

The carrying value of unquoted investments are as below:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate Carrying Value of Unquoted Investments	350.49	350.49	350.49

4.1 Non Current Investments

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number / Units	Amount	Number / Units	Amount	Number / Units	Amount
Investment measured at Fair Value through Other Comprehensive Income						
Investment in Equity Instruments (Unquoted)						
Nandan Park Ltd. Face Value Taka 100/- each	89,563	382.91	89,563	382.70	89,563	380.93
		382.91		382.70		380.93

The carrying value and book value of unquoted investments are as below:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate Fair Value of Unquoted Investments	382.91	382.70	380.93
Aggregate Book Value of Unquoted Investments	382.91	382.70	380.93

5. Loans

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)			
Security Deposits	3.71	3.66	3.61
Loans & Advance to Employees	0.10	0.18	0.23
	3.81	3.84	3.84

6. Other Non current assets

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)			
Capital Advance	29.71	—	7.73
Prepaid Expenses	3.87	8.37	5.16
Prepaid Lease Rental	1.68	2.10	2.52
	35.26	10.47	15.41





Notes on Standalone Financial Statements for the year ended 31st March, 2018

7 Inventories

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(As valued and certified by the Management)			
Stores and Spares	62.54	43.39	37.77
Stock in Trade			
Food	3.33	1.59	4.42
Soft Drinks, Icecream etc	16.57	4.28	6.81
Beverages	24.06	25.88	17.70
Swimwear, Souvenir, etc	7.43	6.76	3.98
	51.39	38.51	32.91
Raw Materials	8.81	0.80	–
	122.74	82.70	70.68

8 Investments

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number / Units	Amount	Number / Units	Amount	Number / Units	Amount
Investment measured at Fair Value through Profit & Loss						
Investments in Mutual Funds (Unquoted)						
ICICI Prudential Mutual Fund (Debt Fund)						
ICICI Prudential Regular Savings Fund	3,544.41	170.83	–	–	–	–
Floating Rate Plan B	–	–	18,937.82	46.32	695.36	0.70
Flex Inc Prem, Daily Dividend	–	–	–	–	40,544.61	42.87
Flex Inc Prem, Growth	–	–	–	–	102.45	0.29
Income Fortnightly Dividend	–	–	–	–	152.17	0.15
Income Plan, Half-yearly Dividend	–	–	–	–	4,131.27	0.44
UTI Income Opportunities Fund-Growth Plan	5,56,185.28	88.14	672.85	15.08	–	–
Aditya Birla Sunlife Medium Term Plan-Growth	1,93,841.28	42.60	1,01,233.59	20.66	–	–
DSP BlackRock Credit Risk Fund- Regular Plan-Growth	77,285.74	22.11	77,285.74	20.77	–	–
Reliance Corporate Bond Fund-Growth Plan	3,66,919.19	51.42	–	–	–	–
HDFC Liquid Fund-Direct Plan-Growth option	2,967.19	101.59	–	–	–	–
HDFC Balanced Fund-Regular Plan-Growth	65,277.99	95.18	–	–	–	–
Kotak Floater Short Term -(Growth Regular Plan)	3,544.41	100.82	–	–	–	–
Reliance Arbitrage Advantage Fund- Div. Plan	8,22,043.93	99.09	–	–	–	–
Edelweiss Arbitrage Fund-Reg. Plan Dividend	9,37,883.95	98.17	–	–	–	–
		869.95		102.83		44.45

The carrying value and fair value of unquoted investments are as below:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate Fair Value of Unquoted Investments	869.95	102.83	44.45
Aggregate carrying value of Unquoted Investments	869.95	102.83	44.45



Notes on Standalone Financial Statements for the year ended 31st March, 2018

9 Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured, Considered Good	20.07	16.72	17.44
Unsecured, Considered Good	148.96	117.25	188.99
Unsecured, Considered Doubtful	7.10	4.88	10.46
	176.13	138.85	216.89
Provision for doubtful receivables	(7.10)	(4.88)	(10.46)
	169.03	133.97	206.43

10 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	17.24	5.89	9.56
Balance with Banks:			
- In Current Accounts	38.24	53.89	67.07
Cheques in hand	–	4.86	7.06
	55.48	64.64	83.69

10.1 Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Earmarked Balances with Banks			
Unpaid Dividends	19.20	20.57	18.82
Margin Money Deposits	7.84	7.59	7.34
In Term Deposits			
With Banks (with original maturity of more than 3 months and less than 12 months)	1,063.05	1,318.67	1,529.41
With Financial Institutions (with original maturity of more than 3 months and less than 12 months)	36.53	34.54	132.44
	1,126.62	1,381.37	1,688.01

11 Loans

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered good			
Loans and Advances to Employees	0.14	0.25	0.21
	0.14	0.25	0.21

Notes on Standalone Financial Statements for the year ended 31st March, 2018

12 Other Current Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)			
Accrued Interest on Fixed Deposit with Bank & Financial Institutions	16.77	21.36	49.58
Accrued Branding & License fees	1.60	8.27	5.35
Security Deposits	0.20	0.20	0.20
	18.57	29.83	55.13

13 Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)						
Income Tax Refundable	-	-	-	2.24	2.24	24.28
	-	-	-	2.24	2.24	24.28

14 Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)			
Advances towards Suppliers of Goods & Services	27.17	17.12	1.23
Prepaid Lease Rental	0.42	0.42	0.42
Advance to Employees	2.34	-	0.20
Balance with Government Authorities	28.41	5.37	8.91
Prepaid Expenses	26.21	29.52	21.22
	84.55	52.43	31.98

15 Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
Authorized:						
Equity Shares of ₹ 10/- each	500.00	500.00	500.00	500.00	500.00	500.00
Issued:						
Equity Shares of ₹ 10/- each fully paid up	468.00	468.00	468.00	468.00	468.00	468.00
Subscribed and Paid-up:						
Equity Shares of ₹ 10/- each fully paid-up		468.00		468.00		468.00
		468.00		468.00		468.00

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



Notes on Standalone Financial Statements for the year ended 31st March, 2018

Equity Shares of ₹ 1 each fully paid

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	"No. of Shares (in lakhs)"	% Holding	"No. of Shares (in lakhs)"	% Holding	"No. of Shares (in lakhs)"	% Holding
Nicco Corporation Limited (In liquidation)	117.00	25.00	117.00	25.00	117.00	25.00
W B Industrial Development Corporation Limited	60.52	12.93	60.52	12.93	60.52	12.93
W B Tourism Development Corporation Limited	60.48	12.92	60.48	12.92	60.48	12.92
Deepak Bhagnani	40.69	8.69	40.69	8.69	40.69	8.69
Sunflag Commercial Private Limited	26.70	5.71	26.70	5.71	26.70	5.71

- 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.

16 Other Equity

(₹ in lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
16.1	Securities Premium			
	As per last Financial Statement	80.93	80.93	80.93
		80.93	80.93	80.93
16.2	General Reserve			
	As per last Financial Statement	312.14	292.14	292.14
	Add: Transfer from Retained Earnings	–	20.00	–
		312.14	312.14	292.14
16.3	Retained Earnings			
	As per last Financial Statement	2224.53	1,865.97	1,865.97
	Add: Profit for the period	632.08	557.42	–
	Add: Remeasurement of Defined Benefit Plans (Net of Tax)	(4.20)	(9.89)	–
		2,852.41	2,413.50	1,865.97
	Less: Interim Dividend on Equity Shares	(70.20)	(70.20)	–
	Less: Final Dividend on Equity Shares	(70.20)	(70.20)	–
	Less: Corporate Tax on Dividends	(28.57)	(28.57)	–
	Less: Transfer to General Reserve	–	(20.00)	–
		2,683.44	2,224.53	1,865.97
16.4	Other Comprehensive Income			
	As per last Financial Statement	264.15	261.30	–
	Remeasurement on Fair Valuation of Equity Investments (Net of Tax)	1.33	2.85	261.30
		265.48	264.15	261.30
		3,341.99	2,881.75	2,500.34



Notes on Standalone Financial Statements for the year ended 31st March, 2018

16.5 Nature & purpose of Other Reserves:

Security Premium: Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

General Reserve: Under the erstwhile Companies act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn

Retained Earnings: This reserve represents the cumulative profits of the Company and effects of remeasurements of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013

Items of other Comprehensive Income:

Re measurement of defined benefit plans: Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and loss.

Equity Instrument through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of Equity Instruments measured at fair value through Other Comprehensive Income, under an irrevocable option, net of amounts reclassified to retained earning when such assets are disposed of.

17 Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities
Secured - At amortised cost						
i) Term Loan From Financial Institutions (TFCI)	90.92	51.99	139.54	51.56	190.87	68.39
ii) Term Loan From Bank (SIDBI)	56.24	56.68	111.34	34.87	146.21	32.31
Total Secured Borrowings	147.16	108.67	250.88	86.43	337.08	100.70
Amount disclosed under the head "Other Current Financial Liabilities" (Note 23)	-	(108.67)	-	(86.43)	-	(100.70)
	-	(108.67)	-	(86.43)		(100.70)
	147.16	-	250.88	-	337.08	-

(A) Term Loan from Tourism Finance Corporation of India Ltd (TFCI)

i. Nature of Security

For Rupee Term Loan:

- 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.
- 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 bankder'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 2018 (₹ in Lakhs)	No. of quarterly instalments	Quarterly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan	300.00	142.91	17	12.47	15/10/2016	15/10/2020	Present effective rate- 11.90%
			1	8.01	15/01/2021	15/01/2021	



Notes on Standalone Financial Statements for the year ended 31st March, 2018

(B) Term Loan from Small Industries Development Bank of India (SIDBI)

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 2018 (₹ in Lakhs)	No. of quarterly instalments	Quarterly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan	200.00	112.92	12	1.75	10/05/2015	10/04/2016	Present effective rate- 11.75%
			25	2.84	10/05/2016	10/05/2018	
			12	5	10/06/2018	10/05/2019	
			8	6	10/06/2019	10/01/2020	

18 Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured - At amortised cost			
Security Deposit	15.01	14.92	13.26
	15.01	14.92	13.26

19 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee Benefits			
Gratuity	130.91	110.22	105.03
Leave Encashment	78.70	73.86	68.22
Superannuation Fund	58.85	45.91	34.79
	268.46	229.99	208.04

20 Non Current Investments

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Deferred Tax Liabilities			
Depreciation and Amortization Expenses	147.51	132.00	138.28
Others	45.61	45.83	46.90
	193.12	177.83	185.18
b) Deferred Tax Assets			
On Retirement benefits expenses as per Ind AS - 19	92.98	85.98	90.28
On Others	1.97	1.34	7.72
	94.95	87.32	98.00
Deferred Tax Liabilities (Net)	98.17	90.51	87.18



Notes on Standalone Financial Statements for the year ended 31st March, 2018

20.1 Movement in Deferred Tax Assets and Liabilities during the year ended 31st March '17 and 31st March '18

(₹ in lakhs)

Particulars	Opening Balance as on 1st April, 2016	Recognised In Statement of Profit & Loss	Recognised In Other Comprehensive Income (OCI)	As at 31st March, 2017	Recognised In Statement of Profit & Loss	Recognised In Other Comprehensive Income (OCI)	As at 31st March, 2018
Depreciation and Amortization Expenses	138.28	(6.28)	–	132.00	15.51	–	147.51
Others	46.90	0.00	1.07	45.83	0.90	1.12	45.61
Deferred Tax Liabilities	185.18	(6.28)	1.07	177.83	16.41	1.12	193.12
On Retirement benefits expenses as per Ind AS - 19	90.28	(8.06)	(3.76)	85.98	5.38	(1.62)	92.98
On Others	7.72	(6.38)	–	1.34	0.63	–	1.97
Deferred Tax Assets	98.00	(14.44)	(3.76)	87.32	6.01	(1.62)	94.95
Deferred Tax Liabilities (Net)	87.18	8.16	4.83	90.51	10.40	2.74	98.17

21 Other Non Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Revenue	9.58	10.78	11.98
Accrued Lease Rentals	6.64	8.80	10.97
	16.22	19.58	22.95

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	10.78	11.98
Less: Released to Statement of Profit & Loss	1.20	1.20
Less: Current portion of the Deferred Revenue Income	–	–
Closing Balance	9.58	10.78

22 Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Micro, Small and Medium Enterprises (Refer Note No. 43)	7.37	6.36	7.81
Others	410.72	400.99	420.89
	418.09	407.35	428.70



Notes on Standalone Financial Statements for the year ended 31st March, 2018

23 Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of Long-term debt (Refer Note 17)	108.67	86.43	100.70
Interest accrued but not due	1.61	2.15	2.89
Unpaid Dividends	19.20	20.57	18.82
Liabilities for Capital Expenditure	20.23	24.08	73.12
Book Overdraft	–	–	72.26
Trade & Security Deposit	16.20	15.26	22.25
Payables to Employees	7.18	6.36	6.82
Other payable- License Fees Payable	109.36	102.16	94.10
	282.45	257.01	390.96

24 Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory dues	88.08	47.42	57.16
Advance from Customers	191.15	124.75	98.25
Deferred Revenue	1.20	1.20	1.20
Accrued Lease Rentals	1.97	2.17	2.17
	282.40	175.54	158.78

25 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee Benefits			
Gratuity	7.78	24.07	15.45
Leave Encashment	13.47	10.85	2.46
Superannuation Fund	1.32	4.08	4.00
Bonus	58.43	58.30	59.52
Provision for FBT (Net of advance -Rs8.65 lakh)	–	–	1.26
	81.00	97.30	82.69

26 Current Tax Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Income Tax	69.18	43.39	77.25
	69.18	43.39	77.25

Notes on Standalone Financial Statements for the year ended 31st March, 2018

27 Revenue From Operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products		
Foods	512.68	385.44
Soft Drinks, Icecream etc.	159.55	137.57
Beverages	126.89	107.82
Souvenir & Other Items	10.56	11.04
Construction Contract	177.39	–
Components For Rides-Project	–	95.07
	987.07	736.94
Sale of Services		
Entry Fees	747.04	825.65
Rides , Games and other related Items	2,145.05	2,114.30
License Fees	211.77	208.48
	3,103.86	3,148.43
Other Operational Revenues		
Sponsorship & Branding	83.68	97.51
Technical Consultancy Fees	5.78	6.22
Recreational Facility Income	494.20	483.68
Income from Parking Fees	24.63	25.13
	608.29	612.54
	4,699.22	4,497.91

28 Other Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income	102.46	115.09
On Deposit	0.01	0.02
On others	102.47	115.11
Dividend Income		
On current investments	4.08	1.34
Other Non-operating income		
Profit on sale of Fixed Assets (Net)	0.53	2.30
Profit on sale of Current Investment	1.68	0.21
Excess Liabilities and Unclaimed Balances written back	1.94	2.98
Sundry Receipts	59.69	57.30
Insurance Claim Received	0.00	1.73
Foreign Exchange Gain(Net)	0.00	0.02
Export Incentives	0.00	2.90
Sale of Used Material	2.04	5.01



Notes on Standalone Financial Statements for the year ended 31st March, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Fair value gain on Investment in Mutual Funds	5.45	3.19
Deferred Revenue- Government Grant	1.20	1.20
Rental Income (Security Deposits)	2.17	2.17
	74.70	79.01
	181.25	195.46

29 Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Food and Edible items		
Opening Stock	0.80	2.62
Add : Purchases	112.18	63.90
	112.98	66.52
Less : Closing Stock	8.81	0.80
	104.17	65.72

30 Purchase of Traded Goods

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Foods	164.39	181.16
Soft Drinks , Ice Cream etc.	109.70	90.96
Beverages	63.63	86.26
Souvenir	9.31	9.23
	347.03	367.61

31 Changes In Inventories of Finished Goods & Work In Progress

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock :		
Foods	1.59	1.80
Softdrinks,Icecream etc.	4.28	6.81
Beverages	25.88	17.70
Souvenir	6.76	3.98
	38.51	30.29
Less: Closing Stock		
Foods	3.33	1.59
Softdrinks,Icecream etc.	16.57	4.28
Beverages	24.06	25.88
Souvenir	7.43	6.76
	51.39	38.51
(Increase)/Decrease in Stock	(12.88)	(8.22)



Notes on Standalone Financial Statements for the year ended 31st March, 2018

32 Employee Benefit Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, Wages, Bonus and Allowances	1,165.72	1,050.09
Contribution to Provident and Other Funds	134.40	115.06
Staff Welfare Expenses	43.66	24.87
	1,343.78	1,190.02

33 Finance Cost

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses		
On Term Loans	37.67	50.32
On Security Deposits	1.89	1.66
On Others	–	5.92
	39.56	57.90

34 Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation on Tangible Assets	203.20	175.40
Amortisation on Intangible Assets	2.38	2.57
	205.58	177.97

35 Other Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
MANUFACTURING AND PROJECT EXPENSES		
Repairs & Maintenance		
Rides and other Plant & Machinery	292.25	210.76
Buildings	189.59	121.35
Electrical	39.57	44.34
Park	74.74	72.03
	596.15	448.48
Recreational Facility Expense	98.06	97.98
Power & Fuel	273.41	257.87
License Fees to State Government	109.36	102.16
Entertainment Tax	151.62	473.59
Project Expenses	128.47	62.35
Cost of Swimwear	12.19	8.06



Notes on Standalone Financial Statements for the year ended 31st March, 2018

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	₹	lakhs	₹	lakhs
Insurance		11.68		10.90
Other Operating Expenses		1.89		25.96
Lease Rental Expenses		0.42		0.42
		1,383.25		1,487.77
ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
Advertisement & Publicity		160.35		152.02
Business Promotion		7.11		3.97
Motor Car Expenses		43.71		39.85
Conveyance & Travelling		69.27		67.70
Rates & Taxes		57.35		57.67
Printing & Stationery		16.64		15.50
Professional & Consultancy Fees		84.81		58.15
Auditor's Remuneration				
As Statutory Audit Fees	4.50		3.70	
In Other Capacity	4.17	8.67	5.82	9.52
Provision for Doubtful Debts		2.21		4.88
Bad debts written off	0.91		11.33	
Less: Provision for Doubtful Debts	–	0.91	10.46	0.87
Sundry Balances written off	–		12.89	
Less: Provision for Doubtful Advances	–	–	12.89	–
Directors' Fees		8.72		6.39
Expenditure on Corporate Social Responsibility (Note 44)		15.05		13.90
Miscellaneous Expenses		107.70		88.64
		582.50		519.06
		1965.75		2,006.83

36 Tax Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
	₹	lakhs	₹	lakhs
Income Tax recognised in Statement of Profit and Loss				
Current Tax		245.00		274.00
Deferred Tax		10.40		8.16
		255.40		282.16
Income Tax for earlier years		–		(4.04)
		255.40		278.12

Notes on Standalone Financial Statements for the year ended 31st March, 2018

36.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before Tax	887.48	835.54
Applicable Tax Rate	27.5525%	33.0630%
Tax Expense	244.52	276.26
Tax Effect of :		
Exempted Income	(1.12)	(0.44)
Expenses disallowed	4.15	4.60
Other Disallowances	(2.55)	(6.42)
Current Tax provision (A)	245.00	274.00
Incremental Deferred Tax Liability on account of Tangible Assets	15.51	(6.28)
Incremental Deferred Tax Assets on account of Sec 43B items & others	(5.11)	14.44
Deferred Tax provision (B)	10.40	8.16
Tax Expense in Statement of Profit and Loss for the current year (A+B)	255.40	282.16
Effective Tax Rate	28.7786%	33.7696%

37 Earnings Per Share

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) BASIC		
i) Weighted average number of Equity Shares of Re.1 each outstanding during the year	468	468
ii) Profit after Tax attributable to Equity Shareholders	632.08	557.42
iii) Basic Earning per share (in Rs.) [(ii) / (i)]	1.35	1.19
b) DILUTED		
i) Dilutive potential Equity shares	–	–
ii) Basic Earnings per share (in Rs.) [a (ii) / a (i)]	1.35	1.19

38 Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Bank Guarantee			
i) Outstanding Bank Guarantee for WBSEDCL	66.26	59.81	59.60
b) Claims / Disputes / Demands Not Acknowledged As Debts			
i) Demand from VAT Authority (pertaining to F.Y. 2009-10 to 2010-11)	293.93	293.93	293.93
ii) Demand from Income Tax Authority (pertaining to F.Y. 2012-13 & 2013-14)	6.15	8.31	–
(iii) Demand from Income Tax Authority (pertaining to F.Y. 2008-09)	–	–	1.59
c) Estimated amount of capital commitment (net of advances)	21.07	15.47	8.34



Notes on Standalone Financial Statements for the year ended 31st March, 2018

39 Related Party disclosures as per IND AS 24

a) List of Related Parties

i) Where Control Exists Enterprises having substantial interest in voting power of the Company	Nicco Corporation Limited (In Liquidation)
ii) Others Associates	Nicco Jubilee Park Limited (NJPL) Nicco Engineering Services Limited Nicco Parks Leisure Projects Private Limited
iii) Key Management Personnel	
Mr. Ajit Ranjan Bardhan	Chairman, Non-Independent & Non Executive Director
Mr. Rajive Kaul	Non-Independent & Non Executive Director
Mr. Sunil Mitra	Independent & Non Executive Director
Mr. Sujit Poddar	Independent & Non Executive Director
Mr. Deepak Indernarayen Premnarayen	Independent & Non Executive Director
Mr. Subodh Kumar Bhargava	Independent & Non Executive Director
Mr. Anand Chatrath	Independent & Non Executive Director
Mr. Tapan Chaki	Independent & Non Executive Director
Mr. Surendra Gupta	Non-Independent & Non Executive Director
Mrs. Pallavi Priyadarshini Kaul	Non-Independent & Non Executive Director
Mr. Chinna Murugan	Non-Independent & Non Executive Director
Mr. Abhijit Dutta	Managing Director & CEO
iv) Post Employment Benefit Plan Entity	Nicco Parks & Resorts Limited Employees' Provident Fund

b) Particulars of Transactions

Nature of Transaction	Period/Year ended	Where control Exists	Associates	Key Management Personnel	Post Employment Benefit Plan Entity
Remuneration [Refer Note (c) below]	2017-2018	–	–	35.59	–
	2016-2017	–	–	26.65	–
Sitting Fees	2017-2018	–	–	8.72	–
	2016-2017	–	–	6.39	–
Recovery of Expenses against Debit Notes	2017-2018	–	–	–	–
	2016-2017	–	1.68	–	–
Dividend paid	2017-2018	35.10	–	6.48	–
	2016-2017	35.10	–	6.48	–
Income from Operation	2017-2018	–	0.46	–	–
	2016-2017	–	0.62	–	–
Contributions made (including Employees' Share and contributions)	2017-2018 **	–	–	–	13.90
	2016-2017	–	–	–	40.28
Balance Outstanding					



Notes on Standalone Financial Statements for the year ended 31st March, 2018

Nature of Transaction	Period/Year ended	Where control Exists	Associates	Key Management Personnel	Post Employment Benefit Plan Entity
Trade Receivable	31st March, 2018	-	0.21	-	-
	31st March, 2017	-	0.57	-	-
	1st April, 2016	-	-	-	-
Outstanding against Post Employment Benefit Plan Entity	31st March, 2018	-	-	-	-
	31st March, 2017	-	-	-	3.26
	1st April, 2016	-	-	-	2.98

** For April 2017 to July 2017; thereafter deposited with R.P.F.C.

c) Key Management Personnel Compensation

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Short-term employee benefits	25.16	21.18
Long-term employee benefits	2.14	1.84
Post-employment benefits	8.29	3.63
	35.59	26.65

- 40 a) An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Board of Directors as the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company runs a Theme and Amusement park rendering services in the nature of education and cultural recreation facilities mainly by way of sale of Entry and Ride tickets, taken together considered as "Park Operations". The Company also has income from consultancy contracts, technical know-how fees, sale of ride components, venues and food & beverages. Indirect costs are allocated to park operations only as such amount to be attributed to the other segments are not readily available. There are no Inter-Segment Revenues during the year.

	Year ended	Park Operations	Consultancy, Contracts & Sale of components for Rides	F & B and other Recreational Facilities	Total of Reportable Segments
Segment Revenues	31st March, 2018	3611.99	185.18	969.62	4766.79
	31st March, 2017	3523.11	104.21	946.22	4573.54
Segment Results	31st March, 2018	431.34	45.32	529.83	1006.49
	31st March, 2017	453.58	18.70	488.35	960.63
Segment Assets	31st March, 2018	2266.20	98.08	373.43	2737.71
	31st March, 2017	2283.86	35.84	370.42	2690.12
	1st April, 2016	1735.08	87.07	408.90	2231.05
Segment Liabilities	31st March, 2018	1165.69	89.60	216.64	1471.93
	31st March, 2017	1175.95	25.65	209.37	1410.97
	1st April, 2016	1360.60	40.85	200.97	1602.42
Capital Expenditure	31st March, 2018	132.14	-	-	132.14
	31st March, 2017	704.05	-	-	704.05
Depreciation	31st March, 2018	190.87	-	14.71	205.58
	31st March, 2017	164.01	-	13.96	177.97



Notes on Standalone Financial Statements for the year ended 31st March, 2018

Reconciliation of Reportable Segments with the Financial Statements

	Year ended	Revenues	Results Net Profit	Assets	Liabilities *
Total of Reportable Segments	31st March, 2018	4,766.79	1,006.49	2,737.71	1,471.93
	31st March, 2017	4573.54	960.63	2690.12	1410.97
	1st April, 2016	-	-	2231.05	1602.42
Unallocated /Others (Net)	31st March, 2018	113.68	(79.45)	2,750.42	206.21
	31st March, 2017	119.83	(67.19)	2246.10	175.50
	1st April, 2016	-	-	2544.18	204.47
Less :					
Interest Expenses	31st March, 2018	-	39.56	-	-
	31st March, 2017	-	57.90	-	-
Tax Expenses	31st March, 2018	-	255.40	-	-
	31st March, 2017	-	278.12	-	-
Total	31st March, 2018	4,880.47	632.08	5,488.13	1,678.14
	31st March, 2017	4,693.37	557.42	4,936.22	1,586.47
	1st April, 2016	-	-	4,775.23	1,806.89

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

40.1 Lease

As per the lease agreement, the Company's land is on original lease upto Thirty Three years with the annual lease rentals charged as "License Fees" to the statement of profit and loss. License Fees of Rs.109.36 lakhs (P.Y. Rs.102.16 lakhs) has been charged to the statement of profit and loss during the year. Future minimum lease payments are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within one year	30.00	30.00	30.00
Later than one year but not later than five years	120.00	120.00	120.00
Later than Five years	-	30.00	60.00

41. a) The Company makes contributions for employees to a Government administered Provident Fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution. Details are given below:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employer's Contribution to Provident Fund	31.63	31.16
Employer's Contribution to Pension Scheme	34.36	33.22
Employer's Contribution to ESI Scheme	13.39	10.80

- b) The Company provides for Gratuity and Superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the Gratuity and Superannuation Plan are determined by actuarial valuation as set out in Note 2.6 (o) "Employee Benefits" under Significant Accounting Policies, based upon which, the Company makes contributions to the respective funds.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.



Notes on Standalone Financial Statements for the year ended 31st March, 2018

Description	As at 31.03.2018			As at 31.03.2017		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:						
Opening Present Value of Obligation	275.23	116.67	61.30	249.77	111.08	49.05
Current Service Cost	13.85	7.46	20.43	13.11	7.27	7.28
Interest Cost	18.98	8.86	4.04	19.21	8.55	3.68
Actuarial (Gain) / Loss	3.88	(9.40)	11.67	10.21	2.45	1.29
Benefits Paid	(24.16)	(7.80)	(16.56)	(17.07)	(12.68)	0.00
Closing Present Value of Obligation	287.78	115.79	80.88	275.23	116.67	61.30
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:						
Opening Fair Value of Plan Assets	257.61	–	11.31	240.36	–	10.25
Investment income	17.76	–	0.86	18.50	–	0.77
Return on plan assets, excluding amount recognised in net interest expense	0.24	–	0.10	–	–	0.29
Actuarial Gain / (Loss)	–	–	–	–	–	–
Contributions	13.43	–	25.00	15.82	–	–
Benefits paid	(24.16)	–	(16.56)	(17.07)	–	–
Closing Fair Value of Plan Assets	264.88	–	20.71	257.61	–	11.31
(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:						
Closing Present Value of Obligation	287.78	115.79	80.88	275.23	116.67	61.30
Closing Fair Value of Plan Assets	264.88	–	20.71	257.61	–	11.31
Asset/(Liability) recognised in the Balance Sheet	(22.90)	(115.79)	(60.17)	(17.62)	(116.67)	(49.99)
(d) Expense recognised in the Statement of Profit and Loss :						
Current Service Cost	13.85	7.46	20.43	13.11	7.27	7.28
Interest Cost (net)	1.22	8.86	3.18	0.71	8.55	2.91
Expense recognised in the Statement of Profit and Loss [included in Contribution to Provident & Other Fund (Note 32)]	15.07	16.32	23.61	13.82	15.82	10.19
(e) Re-measurement gains / (losses) in OCI :						
Actuarial (gain) / loss due to financial assumption changes	(1.85)	5.39	(5.19)	5.48	2.90	–
Actuarial (gain) / loss due to experience adjustments	5.73	(14.78)	16.85	4.73	(0.47)	1.29



Notes on Standalone Financial Statements for the year ended 31st March, 2018

Description	As at 31.03.2018			As at 31.03.2017		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
Return on plan assets (greater)/less than discount rate	(0.23)	–	(0.10)	–	–	(0.29)
Total expenses routed through OCI	3.65	(9.39)	11.56	10.21	2.43	1.00
(f) Category of Plan Assets - Fund with LIC	264.88	–	20.71	257.61		11.31
(g) Principal Actuarial Assumptions						
Discount Rate	7.50%	7.50%	7.65%	6.90%	6.90%	7.50%
Inflation Rate	6.00%	6.00%	8.50%	5.50%	5.50%	7.00%
Expected Return on Asset	7.50%	–	7.65%	7.70%	–	7.50%
Method Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

(h) A quantitative sensitivity analysis for significant assumption as at 31st March 2018 is as shown below:

Gratuity- Funded	Sensitivity Level	Defined benefit obligations			
		31-03-2018		31-03-2017	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	270.09	307.35	257.56	294.84
Further salary increase	1% Increase/Decrease	307.44	269.69	294.92	257.17
Attrition rate	50% Increase/Decrease	288.53	287.01	275.95	274.48
Mortality rate	10% Increase/Decrease	287.87	287.70	275.32	275.15

Gratuity-Unfunded	Sensitivity Level	Defined benefit obligations			
		31-03-2018		31-03-2017	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	107.19	125.58	107.35	127.26
Further salary increase	1% Increase/Decrease	125.63	106.99	127.30	107.15
Attrition rate	50% Increase/Decrease	116.31	115.21	117.21	116.06
Mortality rate	10% Increase/Decrease	115.83	115.75	116.70	116.62

Superannuation Fund	Sensitivity Level	Defined benefit obligations			
		31-03-2018		31-03-2017	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/Decrease	79.79	83.46	60.05	62.63
Further salary increase	1% Increase/Decrease	82.49	80.71	62.34	60.32
Attrition rate	10% Increase/Decrease	81.60	81.55	61.32	61.28
Mortality rate	10% Increase/Decrease	81.81	81.35	61.46	61.13

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes on Standalone Financial Statements for the year ended 31st March, 2018

(i) The following payments are expected contributions to the defined benefit plan in future years (valued on undiscounted basis):

i	GRATUITY- FUNDED	31.03.2018
	Within the next 12 months	28.85
	Between 2 and 5 years	102
	Between 6 and 10 years	224.94
	Beyond 10 years	147.26
	The expected contribution for the next Financial Year (FY) will be in line with F Y 2017-18.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2017: 7 years).

i	GRATUITY- UNFUNDED	31.03.2018
	Within the next 12 months	5.42
	Between 2 and 5 years	45.27
	Between 6 and 10 years	80.13
	Beyond 10 years	111.54
	The expected contribution for the next Financial Year (FY) will be in line with F Y 2017-18.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31 March 2017: 9 years).

i	SUPERANNUATION FUND	31.03.2018
	Within the next 12 months	83.23
	Between 2 and 5 years	335.51
	Between 6 and 10 years	485.36
	Beyond 10 years	927.10
	The expected contribution for the next Financial Year (FY) will be in line with F Y 2017-18.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 30 years (31 March 2017: 30 years).

42 Trade Receivable (Note 9) and Trade payable (Note 22) include few balances, which are subject to confirmation.

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

(₹ in lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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	7.37	6.36	7.81
	-Interest due thereon	-	-	0.23
ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	0.23	-
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.	-	-	-

The above particulars, as applicable, have been given in respect of MSMED to the extent they could be identified on the basis of information available with the Company.



Notes on Standalone Financial Statements for the year ended 31st March, 2018

44 Expenditure Under Corporate Social Responsibility

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Amount required to be spent	15.03	12.72
Amount actually to spent	15.05	13.90

45 Disclosures relating to construction contract -in -progress as at 31st March 2018 as per IND AS

(₹ in lakhs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i)	Contract Revenue recognised as revenue	177.39	–	209.17
ii)	Aggregate amount of Contract cost incurred and recognised profit up to reporting date.	177.39	–	209.17
iii)	Advance received	36.88	10.59	–
iv)	Amount of retention due from customer for contract work	3.62	3.30	33.68
v)	Contract Work -in- Progress	–	–	–

46. Capital Management

(₹ in lakhs)

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash and cash equivalents, current investments and financial assets which are liquid to meet the debts.

47. Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet items that contains financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.6(p) to the financial statement

A. Fair Value Measurement

The following table shows the carrying amount and fair values of financial assets and liabilities by category:

(₹ in lakhs)

	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets (Non Current)									
Investments	–	382.91	–	–	382.70	–	–	380.93	–
Loans	–	–	3.81	–	–	3.84	–	–	3.84
Total (a)	–	382.91	3.81	–	382.70	3.84	–	380.93	3.84
Financial Assets (Current)									
Investments									
- In Mutual Funds	869.95	–	–	102.83	–	–	44.45	–	–
Trade Receivables	–	–	169.03	–	–	133.97	–	–	206.43



Notes on Standalone Financial Statements for the year ended 31st March, 2018

	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Cash & Cash Equivalents	-	-	55.48	-	-	64.64	-	-	83.69
Earmarked Balances	-	-	27.04	-	-	28.16	-	-	26.16
Fixed Deposit with Banks & Other Financial Institutions	-	-	1099.58	-	-	1353.21	-	-	1661.85
Loans	-	-	0.14	-	-	0.25	-	-	0.21
Other Financial Assets	-	-	18.57	-	-	29.83	-	-	55.13
Total (b)	869.95	-	1369.84	102.83	-	1610.06	44.45	-	2033.47
Total Financial assets (a+b)	869.95	382.91	1,373.65	102.83	382.70	1,613.90	44.45	380.93	2,037.31

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets (Non Current)						
Borrowings	-	147.16	-	250.88	-	337.08
Trade & Security Deposit	-	15.01	-	14.92	-	13.26
Total (a)	-	162.17	-	265.80	-	350.34
Financial Liabilities (Current)						
Borrowings	-	108.67	-	86.43	-	100.70
Trade Payables	-	418.09	-	407.35	-	428.70
Interest Accrued but not due on Borrowings	-	1.61	-	2.15	-	2.89
Unpaid Dividends	-	19.20	-	20.57	-	18.82
Liabilities for Capital Expenditure	-	20.23	-	24.08	-	73.12
Trade & Security Deposit	-	16.20	-	15.26	-	22.25
Employee Related Liabilities	-	7.18	-	6.36	-	6.82
Other Financial Liabilities	-	109.36	-	102.16	-	166.36
Total (b)	-	700.54	-	664.36	-	819.66
Financial Liabilities (a+b)	-	862.71	-	930.16	-	1,170.00

B. Fair Value Hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted



Notes on Standalone Financial Statements for the year ended 31st March, 2018

pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

Levels	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31st March, 2018			
Investment in Unquoted Equity Shares	–	–	382.91
Investment in Mutual Funds	869.95	–	–
As at 31st March, 2017			
Investment in Unquoted Equity Shares	–	–	382.70
Investment in Mutual Funds	102.83	–	–
As at 1st April, 2016			
Investment in Unquoted Equity Shares	–	–	380.93
Investment in Mutual Funds	44.45	–	–

There are no transfer between levels during the year.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

48. Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- Credit risk
- Liquidity risk
- Market risk

a) Credit Risk
Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivable disclosed in Note no. 9

b) Liquidity risk

The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis for Financial Liabilities

(₹ in lakhs)

Particulars	On Demand	0 to 1 year	1 to 5 years	More than 5 years	Total
Year ended 31 March 2018					
Borrowings	–	108.67	147.16	–	255.83
Trade & Security Deposit	–	16.20	–	15.01	31.21
Trade Payables	–	418.09	–	–	418.09
Interest Accrued but not due on Borrowings	–	1.61	–	–	1.61
Unpaid Dividends	19.20	–	–	–	19.20

Notes on Standalone Financial Statements for the year ended 31st March, 2018

Particulars	On Demand	0 to 1 year	1 to 5 years	More than 5 years	Total
Liabilities for Capital Expenditure	–	20.23	–	–	20.23
Employee Related Liabilities	–	7.18	–	–	7.18
Other Financial Liabilities	–	109.36	–	–	109.36
Total	19.20	681.34	147.16	15.01	862.71
Year ended 31 March 2017					
Borrowings	–	86.43	250.88	–	337.31
Trade & Security Deposit	–	15.26	–	14.92	30.18
Trade Payables	–	407.35	–	–	407.35
Interest Accrued but not due on Borrowings	–	2.15	–	–	2.15
Unpaid Dividends	20.57	–	–	–	20.57
Liabilities for Capital Expenditure	–	24.08	–	–	24.08
Employee Related Liabilities	–	6.36	–	–	6.36
Other Financial Liabilities	–	102.16	–	–	102.16
Total	20.57	643.79	250.88	14.92	930.16
Year ended 1 April 2016					
Borrowings	–	100.70	337.08	–	437.78
Trade & Security Deposit	–	22.25	–	13.26	35.51
Trade Payables	–	428.70	–	–	428.70
Interest Accrued but not due on Borrowings	–	2.89	–	–	2.89
Unpaid Dividends	18.82	–	–	–	18.82
Liabilities for Capital Expenditure	–	73.12	–	–	73.12
Employee Related Liabilities	–	6.82	–	–	6.82
Other Financial Liabilities	–	166.36	–	–	166.36
Total	18.82	800.84	337.08	13.26	1,170.00

- c) Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Fixed Rate Instruments			
Financial Assets	1,107.42	1,360.80	1,669.19
Financial Liabilities	–	–	–
	1,107.42	1,360.80	1,669.19



Notes on Standalone Financial Statements for the year ended 31st March, 2018

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Variable Rate Instruments			
Financial Assets	–	–	–
Financial Liabilities	255.83	337.31	437.78
	255.83	337.31	437.78

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/Decrease in basis points	Effect on profit before tax	Effect on Other Equity
As at 31st March, 2018	+50	(1.28)	(0.93)
	(50)	1.28	0.93
As at 31st March, 2017	+50	(1.69)	(1.22)
	(50)	1.69	1.22

49 First Time Adoption

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with generally accepted accounting principles in India (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Exceptions and Exemptions Applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain IND AS, effective for 1st April, 2016 opening balance sheet. In preparing these Standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

I. Applicable Mandatory Exceptions

(i) Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

(ii) Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

II. Optional Exemptions Availed

(i) Property Plant and Equipment and Intangible Assets

As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets.

(ii) Determining whether an arrangement contains a Lease

Para D9-D9AA of Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 "Leases" for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Company has applied the above transitional provision and has assessed all the arrangements at the date of transition.





Notes on Standalone Financial Statements for the year ended 31st March, 2018

(iii) Investments in Associates

As permitted by para D14 & D15 of Ind AS 101, the Company has elected to measure the investments in equity shares of associates at Deemed Cost calculated at the previous GAAP carrying amount as on the date of transition, as the company has elected to measure such investments at Cost under Ind AS 27 "Separate Financial Statements.

50 Transition to IND AS - Reconciliations

- 50(i) Reconciliation of Balance Sheet as at 1st April, 2016 and 31st March, 2017
 50(ii) Reconciliation of Total Equity as at April 1, 2016 and March 31, 2017
 50(iii) Reconciliation of Profit and Loss Account and total comprehensive income for the year ended March 31, 2017.
 50(iv) Reconciliation on Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017.

50 (i) Effect of Ind AS adoption on the Balance Sheet as on March 31, 2017 and April 1, 2016

	Particulars	Notes	As at March 31, 2017 (End of Last Period presented under previous GAAP)			As at April 1, 2016 (Date of Transition)		
			Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
I) ASSETS								
1) NON CURRENT ASSETS								
a)	Property, plant and equipment	VI	2,325.40	(2.52)	2,322.88	1,809.14	(2.94)	1,806.20
b)	Capital Work in Progress		7.09	–	7.09	11.90	–	11.90
c)	Other Intangible assets		8.49	–	8.49	1.60	–	1.60
d)	Investments in Subsidiary, Associates and Joint Venture		350.49	–	350.49	350.49	–	350.49
e)	Financial assets							
	(i) Investment	II (a)	72.73	309.97	382.70	72.73	308.20	380.93
	(ii) Loans		3.84	–	3.84	3.84	–	3.84
f)	Other non-current assets	VI	8.37	2.10	10.47	12.89	2.52	15.41
			2,776.41	309.55	3,085.96	2,262.59	307.78	2,570.37
2) CURRENT ASSETS								
a)	Inventories		82.70	–	82.70	70.68	–	70.68
b)	Financial assets							
	(i) Investments	II (b)	99.49	3.34	102.83	44.30	0.15	44.45
	(ii) Trade receivables		133.97	–	133.97	206.43	–	206.43
	(iii) Cash and cash equivalents		64.64	–	64.64	83.69	–	83.69
	(iv) Bank Balances other than (iii) above		1,381.37	–	1,381.37	1,688.01	–	1,688.01
	(v) Loans		0.25	–	0.25	0.21	–	0.21
	(vi) Other current financial assets		29.83	–	29.83	55.13	–	55.13
d)	Current Tax Assets (Net)		2.24	–	2.24	24.28	–	24.28
e)	Other Current Assets	VI	52.01	0.42	52.43	31.56	0.42	31.98
			1,846.50	3.76	1,850.26	2,204.29	0.57	2,204.86
	TOTAL ASSETS		4,622.91	313.31	4,936.22	4,466.88	308.35	4,775.23



Notes on Standalone Financial Statements for the year ended 31st March, 2018

	Particulars	Notes	As at March 31, 2017 (End of Last Period presented under previous GAAP)			As at April 1, 2016 (Date of Transition)		
			Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
II) EQUITY AND LIABILITIES								
1) EQUITY								
a)	Equity Share Capital		468.00	–	468.00	468.00	–	468.00
b)	Other Equity		2,619.52	262.23	2,881.75	2,159.91	340.43	2,500.34
	TOTAL EQUITY		3,087.52	262.23	3,349.75	2,627.91	340.43	2,968.34
2) LIABILITIES								
i) NON-CURRENT LIABILITIES								
a)	Financial liabilities							
	(i) Borrowings	I	258.86	(7.98)	250.88	342.82	(5.74)	337.08
	(ii) Other Financial Liabilities	II (c)	27.10	(12.18)	14.92	27.10	(13.84)	13.26
b)	Provisions		229.99	–	229.99	208.04	–	208.04
c)	Deferred tax liabilities (Net)	V	44.68	45.83	90.51	40.28	46.90	87.18
d)	Other Non Current Liabilities	II (c), IV	–	19.58	19.58	–	22.95	22.95
			560.63	45.25	605.88	618.24	50.27	668.51
ii) CURRENT LIABILITIES								
a)	Financial liabilities							
	(i) Borrowings							
	(ii) Trade payables							
	Total outstanding dues of micro enterprises and small enterprises		6.36	–	6.36	7.81	–	7.81
	Total outstanding dues of creditors other than micro enterprises and small enterprises		400.99	–	400.99	420.89	–	420.89
	(iii) Other financial liabilities	I	254.54	2.47	257.01	392.19	(1.23)	390.96
b)	Other current liabilities	II (c), IV	172.18	3.36	175.54	155.41	3.37	158.78
c)	Provisions	III	97.30	–	97.30	167.18	(84.49)	82.69
d)	Current Tax Liabilities (Net)		43.39	–	43.39	77.25	–	77.25
			974.76	5.83	980.59	1,220.73	(82.35)	1,138.38
	TOTAL LIABILITIES		1,535.39	51.08	1,586.47	1,838.97	(32.08)	1,806.89
	TOTAL EQUITY AND LIABILITIES		4,622.91	313.31	4,936.22	4,466.88	308.35	4,775.23

Notes on Standalone Financial Statements for the year ended 31st March, 2018

50 (ii) Reconciliation of Total Equity as on March 31, 2017 and April 1, 2016

Particulars	Note to First Time Adoption	As at March 31, 2017 (End of Last Period presented under previous GAAP)	As at April 1, 2016 (Date of Transition)
Equity under Previous Indian GAAP		3,087.52	2,627.91
Impact on Amortisation of transaction cost on Borrowings as per EIR	I	5.52	6.97
Impact of measurement of equity instruments at Fair Value through Other Comprehensive Income	II(a)	309.97	308.20
Impact of Fair valuation of Current Investments	II(b)	3.34	0.15
Impact on Fair valuation of Security Deposit	II(c)	1.21	0.70
Impact of Reversal of Proposed Dividend & Corporate Dividend Tax	III		84.49
Measurement of Capital Reserve as Deferred Revenue Grant	IV	(11.98)	(13.18)
Tax Adjustments on above	V	(45.83)	(46.90)
Total Adjustment to Equity		262.23	340.43
Total Equity under Ind-AS		3,349.75	2,968.34

51 (iii) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Notes	Previous GAAP	Effect of Transition to Ind AS	2016-17
I) Income				
Revenue from Operations		4,497.91	-	4,497.91
Other Income	II (b & c), IV	188.90	6.56	195.46
Total Income (I)		4,686.81	6.56	4,693.37
II) Expenses				
Cost of Material Consumed		65.72	-	65.72
Purchase of Traded Goods		367.61	-	367.61
Changes in Inventories of Finished Goods, Work-In-Progress and Stock in Trade		(8.22)	-	(8.22)
Employee benefits expenses	VII	1,203.66	(13.64)	1,190.02
Finance Costs	I, II (c)	54.78	3.12	57.90
Depreciation and amortization expense	IV, VI	178.06	(0.09)	177.97
Other expenses	VI	2,006.41	0.42	2,006.83
Total Expenses (II)		3,868.02	(10.19)	3,857.83
III) Profit before Taxation (I-II)		818.79	16.75	835.54
IV) Tax Expenses				
Current Tax		274.00	-	274.00
Deferred Tax	V	4.40	3.76	8.16
Earlier years		(4.04)	-	(4.04)
Total Tax Expenses (IV)		274.36	3.76	278.12
V) Profit for the year (III-IV)		544.43	12.99	557.42



Notes on Standalone Financial Statements for the year ended 31st March, 2018

Particulars		Notes	Previous GAAP	Effect of Transition to Ind AS	2016-17
VI)	Other Comprehensive Income (OCI)				
	Items that will not be classified to profit or loss in subsequent periods:				
	Re-Measurement gains/(losses) on defined benefit plans	VII	–	(13.64)	(13.64)
	Re-Measurement gains/(losses) on Equity Instruments	II (a)	–	1.77	1.77
	Income tax effect on above	V	–	4.83	4.83
	Other Comprehensive Income for the year(Net of Tax)		–	(7.04)	(7.04)
VII)	Total Comprehensive Income for the year (V+VI)		544.43	5.95	550.38

50 (iv) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017.

Particulars	As at March 31, 2017 (End of Last Period presented under previous GAAP)		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net Cash generated from Operating Activities	641.54	1.65	643.19
Net Cash from / (used in) Investing Activities	(335.91)	–	(335.91)
Net Cash from / (used in) Financing Activities	(324.68)	(1.65)	(326.33)
Net increase / (decrease) in cash and cash equivalents	(19.05)	–	(19.05)
Cash and cash equivalents as on April 1 2016	83.69	–	83.69
Cash and cash equivalents as on March 31, 2017	64.64	–	64.64

50 (v) Notes to the reconciliation of Balance Sheet & Equity as at April 1, 2016 and March 31, 2017 and Profit or Loss for the year ended March 31, 2017.

I) Long term borrowings

Under IGAAP, the Company accounted for long term borrowings measured at transaction value. Under Ind AS, the Company has recognised the long term borrowings at amortised cost using effective interest rate (EIR).

II) Financial Instruments

(a) Equity investments measured at FVOCI

Under IGAAP, investments in long term equity instruments were carried at cost less provision for other than temporary decline in the value of such investments. Under IND AS, the same has been accounted as Fair value through Other Comprehensive income.

(b) Investment in Mutual Funds measured at FVTPL

Under IGAAP, current investments were carried at lower of cost or net realisable value. Under IND AS, the same has been measured at fair value through Profit and Loss

(c) Security Deposit

Under IGAAP, Security deposit received from licensee were accounted at their carrying value. Under IND AS, the Company has initially recognised security deposit at fair value and subsequently at amortised cost as per IND AS 109.

III) Dividend

Under IGAAP, proposed dividends including Dividend Distribution Taxes (DDT) are recognized as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognized as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid. Therefore liability



Notes on Standalone Financial Statements for the year ended 31st March, 2018

recorded for Proposed dividend including DDT has been derecognised against retained earnings as at 01.04.2016.

IV) Deferred Revenue

Under IGAAP, grants received from government agencies against Property, Plant and Equipment was accounted as “Capital Reserve” under Reserve and Surplus. Under IND AS, the same has been presented as deferred revenue grant under Other liabilities and is being amortised in the statement of profit & loss on a systematic basis.

V) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

VI) Leases

Under IGAAP, the Company had capitalised site development expenses as leasehold land under Property, Plant and Equipment and the same was being amortised over the lease period of 33 years from 2nd March, 1990. Under INDAS, the lease has been classified as operating lease as per IND AS-17, and the balance amount as on transition date has been reclassified as Prepaid Lease rentals which shall be subsequently charged to the Statement of Profit and loss over the remaining lease period

VII) Re-classifications

- a) Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.
- b) Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

51 Previous GAAP figures have been reclassified / regrouped to conform to the presentation requirements under IND AS and the requirements laid down in Schedule-III (Division -II) of the Companies Act, 2013.

As per our Report annexed

For SINGHI & CO.

Chartered Accountants
Firm Registration No. - 302049E

Ankit Dhelia

Partner
Membership No. - 069178

Kolkata, the 17th Day of May, 2018

On behalf of the Board of Directors

A. R. Bardhan

Chairman
(DIN: 03176641)

Sujit Poddar

Director
(DIN: 00041438)

Abhijit Dutta

Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

Rahul Mitra

Company Secretary & VP



INDEPENDENT AUDITOR'S REPORT

To The Members of
Nicco Parks & Resorts Limited

Report on The Consolidated Ind as Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of NICCO PARKS & RESORTS LIMITED (hereinafter referred to as "the Holding Company") and its associates, comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind as Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS 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 state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Holding Company including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. The respective Board of Directors of the Holding Company including 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 including its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

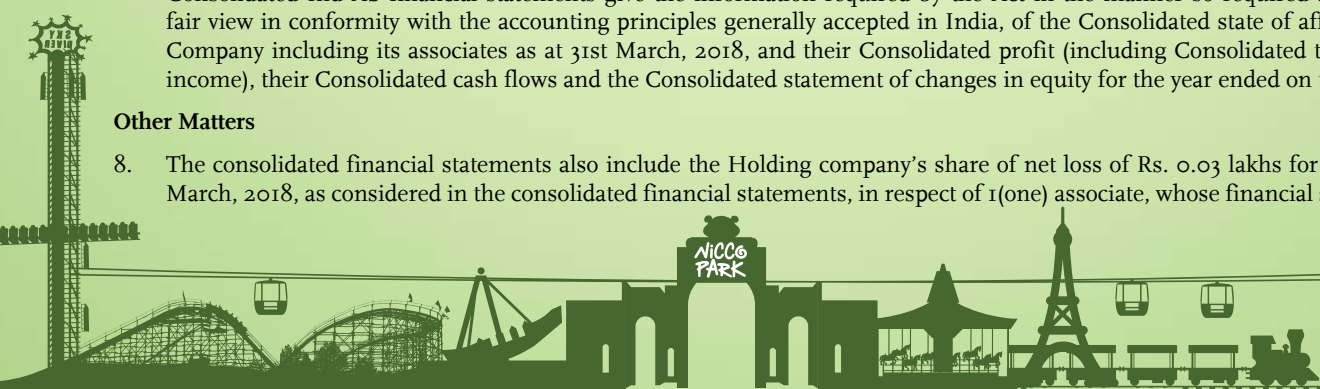
3. Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative announcements issued by Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Ind AS 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 Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in the paragraph 8 of the "Other Matters" below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements of the associates referred to below in the other matters paragraph, the aforesaid Consolidated Ind AS 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 including its associates as at 31st March, 2018, and their Consolidated profit (including Consolidated total comprehensive income), their Consolidated cash flows and the Consolidated statement of changes in equity for the year ended on that date.

Other Matters

8. The consolidated financial statements also include the Holding company's share of net loss of Rs. 0.03 lakhs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of 1(one) associate, whose financial statements have not





been audited by us. We have also not audited the financials of 1(one) associate whose share of profit has not been considered for the reasons stated in Note 46(b) of the consolidated IND AS financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the Consolidated Ind AS financial statement, in so far as it related to the amounts and disclosure included in respect of these associates and our report in terms of sub section 2 of section 143 of the Act, in so far as it relates the aforesaid associates, is based solely on the reports of the other auditors.

9. The corresponding Consolidated financial information of the Holding Company and its associates as at and for the year ended 31 March, 2017 and the transition date opening Consolidated balance sheet as at 1st April, 2016 included in these Consolidated Ind AS financial statements, are based on the previously issued Consolidated financial statements for the years ended 31st March, 2017 and 31st March, 2016, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion vide our audit report dated 10th May, 2017 and 18th May, 2016 respectively which is also explained in Note no xx to the attached consolidated financial statements. These Consolidated financial statements have been adjusted for differences in accounting principles to comply with Ind AS and such adjustments on transition to Ind AS which has been approved by the Company's Board of Directors have been audited by us.

Our opinion is not modified in respect of the above matters.

Report On Other Legal And Regulatory Requirements

10. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the associates referred to in the other matter paragraph above, we report, to the extent applicable that:
- 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 Ind AS financial statements.
 - In our opinion, proper books of account as required by law relating to the preparation of aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and report of the other auditor.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
 - In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its associates, none of the directors of Holding Company and its associates are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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", which is based on the audit reports of the Holding Company and reports of the statutory auditors of its associates. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company and its associates internal financial controls over financial reporting.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Holding Company and its associates has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as stated in note 38(b) to the financial statements;
 - The Holding Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31st March 2018.

Place: Kolkata
Date: 17th May, 2018

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

(Ankit Dhelia)
Partner
Membership No. 069178



Annexure - A to The Independent Auditor's Report

The annexure referred to in paragraph 10 (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 Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of M/s Nicco Parks & Resorts Limited for the year ended 31st March 2018, we report that:

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of the Holding Company. Based on comments made by the independent auditors of the Associate companies 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 its associates are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

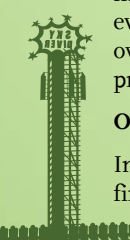
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 Holding Company and its associates have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the





internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 2 (two) Associate companies, is based on the corresponding reports of the auditors of such companies.

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

(Ankit Dhelia)
Partner
Membership No. 069178

Place: Kolkata

Date: 17th May, 2018



CONSOLIDATED BALANCE SHEET as at 31st March, 2018

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
I) ASSETS				
1) NON CURRENT ASSETS				
Property, plant and equipment	3	2,243.47	2,322.88	1,806.20
Capital Work in Progress		10.09	7.09	11.90
Other Intangible assets	3.1	12.78	8.49	1.60
Investments in Associates	4	1,177.79	1,035.55	920.14
Financial assets				
Investment	4.1	382.91	382.70	380.93
Loans	5	3.81	3.84	3.84
Other non-current assets	6	35.26	10.47	15.41
		3,866.11	3,771.02	3,140.02
2) CURRENT ASSETS				
Inventories	7	122.74	82.70	70.68
Financial assets				
Investments	8	869.95	102.83	44.45
Trade receivables	9	169.03	133.97	206.43
Cash and cash equivalents	10	55.48	64.64	83.69
Bank Balances other than Note No. 10 above	10.1	1,126.62	1,381.37	1,688.01
Loans	11	0.14	0.25	0.21
Other current financial assets	12	18.57	29.83	55.13
Current Tax Assets (net)	13	2.24	2.24	24.28
Other Current Assets	14	84.55	52.43	31.98
		2,449.32	1,850.26	2,204.86
TOTAL ASSETS		6,315.43	5,621.28	5,344.88
II) EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	15	468.00	468.00	468.00
Other Equity	16	4,169.29	3,566.81	3,069.99
TOTAL EQUITY		4,637.29	4,034.81	3,537.99
2) LIABILITIES				
NON-CURRENT LIABILITIES				
Financial liabilities				
Borrowings	17	147.16	250.88	337.08
Other Financial Liabilities	18	15.01	14.92	13.26
Provisions	19	268.46	229.99	208.04
Deferred tax liabilities (Net)	20	98.17	90.51	87.18
Other Non Current Liabilities	21	16.22	19.58	22.95
		545.02	605.88	668.51

**CONSOLIDATED BALANCE SHEET** as at 31st March, 2018

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
CURRENT LIABILITIES				
Financial liabilities				
Borrowings				
Trade payables	22			
Total outstanding dues of micro enterprises and small enterprises		7.37	6.36	7.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		410.72	400.99	420.89
Other financial liabilities	23	282.45	257.01	390.96
Other current liabilities	24	282.40	175.54	158.78
Provisions	25	81.00	97.30	82.69
Current Tax Liabilities (Net)	26	69.18	43.39	77.25
		1,133.12	980.59	1,138.38
TOTAL LIABILITIES		1,678.14	1,586.47	1,806.89
TOTAL EQUITY AND LIABILITIES		6,315.43	5,621.28	5,344.88
Summary of Significant Accounting Policies	2.6			

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our Report annexed

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

Ankit Dhelia
Partner
Membership No. - 069178

Kolkata, the 17th Day of May, 2018

On behalf of the Board of Directors

A. R. Bardhan
Chairman
(DIN: 03176641)

Sujit Poddar
Director
(DIN: 00041438)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Rahul Mitra
Company Secretary & VP



CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2018

(₹ in lakhs)

Particulars	Notes	For the year ended 31st March 2018	For the year ended 31st March 2017
I) Income			
Revenue from Operations	27	4,699.22	4,497.91
Other Income	28	181.25	195.46
Total Income (I)		4,880.47	4,693.37
II) Expenses			
Cost of Material Consumed	29	104.17	65.72
Purchase of Traded Goods	30	347.03	367.61
(Increase) / Decrease in inventories	31	(12.88)	(8.22)
Employee benefits expenses	32	1,343.78	1,190.02
Finance Costs	33	39.56	57.90
Depreciation and amortization expense	34	205.58	177.97
Other expenses	35	1,965.75	2,006.83
Total Expenses (II)		3,992.99	3,857.83
III) Profit before Taxation (I-II)		887.48	835.54
IV) Tax Expenses	36		
Current Tax		245.00	274.00
Deferred Tax		10.40	8.16
Earlier years		-	(4.04)
Total Tax Expenses (IV)		255.40	278.12
V) Profit After Tax (III-IV)		632.08	557.42
VI) Share of Profits in Associates		142.99	122.00
VII) Profit for the year (V - VI)		775.07	679.42
VIII) Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-Measurement gains/(losses) on defined benefit plans		(5.82)	(13.64)
Re-Measurement gains/(losses) on Equity Instruments		0.21	1.77
Income tax effect on above		2.74	4.83
		(2.87)	(7.04)
Share of Other Comprehensive Income in Associates		(0.75)	(6.59)
Other Comprehensive Income for the year, net of tax		(3.62)	(13.63)
IX) Total Comprehensive Income for the year (V+VI)		771.45	665.79
Earnings per share - Basic and Diluted (in INR)	37	1.66	1.45
Summary of Significant Accounting Policies	2.6		
The accompanying 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 17th Day of May, 2018

On behalf of the Board of Directors

A. R. Bardhan

Chairman

(DIN: 03176641)

Sujit Poddar

Director

(DIN: 00041438)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

Rahul Mitra

Company Secretary & VP





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2018

A) Equity Share Capital

(₹ in lakhs)

Balance as at 1st April, 2016	468.00
Add/(Less): Changes in Equity Share Capital during the year	–
Balance at March 31, 2017	468.00
Add/(Less): Changes in Equity Share Capital during the year	–
Balance at March 31, 2018	468.00

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Item of other Comprehensive Income			Total
	Securities Premium Account	General Reserve	Retained Earnings	Equity Investment through OCI	Re-Measurement of defined benefit plans in Associates	Re-Measurement of defined benefit plans	
Balance at April 1, 2016	80.93	292.14	2,435.62	261.30	–	–	3,069.99
Profit for the year	–	–	679.42	–	–	–	679.42
Transfer to General Reserve	–	20.00	(20.00)	–	–	–	–
Transferred to Deferred Revenue	–	–	–	–	–	–	–
Final Dividend on Equity Shares for 2015-16	–	–	(70.20)	–	–	–	(70.20)
Interim Dividend on Equity Shares for 2016-17	–	–	(70.20)	–	–	–	(70.20)
Tax on Dividend on Equity Shares	–	–	(28.57)	–	–	–	(28.57)
Other Comprehensive Income for the year, net of tax	–	–	–	2.85	(6.59)	(9.89)	(13.63)
Transfer of OCI Remeasurements to Retained Earnings	–	–	(16.48)	–	6.59	9.89	–
Balance at March 31, 2017	80.93	312.14	2,909.59	264.15	–	–	3,566.81
Profit for the year	–	–	775.07	–	–	–	775.07
Final Dividend on Equity Shares for 2016-17	–	–	(70.20)	–	–	–	(70.20)
Interim Dividend on Equity Shares for 2017-18	–	–	(70.20)	–	–	–	(70.20)
Tax on Dividend on Equity Shares	–	–	(28.57)	–	–	–	(28.57)
Other Comprehensive Income for the year, net of tax	–	–	–	1.33	(0.75)	(4.20)	(3.62)
Transfer of OCI Remeasurements to Retained Earnings	–	–	(4.95)	–	0.75	4.20	–
Balance at March 31, 2018	80.93	312.14	3,510.74	265.48	–	–	4,169.29

Refer Note 2.6 for Summary of Significant Accounting Policies

The accompanying 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 17th Day of May, 2018

On behalf of the Board of Directors

A. R. Bardhan

Chairman

(DIN: 03176641)

Sujit Poddar

Director

(DIN: 00041438)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

Rahul Mitra

Company Secretary & VP



CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2018

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A.	Cash Flow generated from Operating Activities		
	Profit before tax	887.48	835.54
	Adjustment for:		
	Depreciation and Amortisation	205.58	177.97
	Interest Income	(102.47)	(115.11)
	Insurance Claim Received	-	(1.73)
	Dividend Income	(4.08)	(1.34)
	Loss/(Profit) on Tangible Assets Sold / Discarded	(0.53)	(2.30)
	Loss/(Profit) on Sale of Current Investment	(1.68)	(0.21)
	Finance Costs	39.56	57.90
	Provision for Doubtful Debts	2.21	4.88
	Bad debts written off	0.91	0.87
	Fair value gain on Investments	(11.27)	(16.84)
	Unrealised Foreign Exchange Loss / (Gain) - (Net)	-	(0.02)
	Excess Liability and Unclaimed balance written back	(1.94)	(2.98)
	Operating Profit before working capital changes	1,013.77	936.63
	Adjustment for changes in Working Capital :		
	- Increase / (Decrease) in Trade Payables	12.68	(18.37)
	- Increase / (Decrease) in Provisions	22.17	37.81
	- Decrease in Other Financial Liabilities	9.05	(69.99)
	- Increase / (Decrease) in Other Current Liabilities	103.50	13.42
	- Increase in Inventories	(40.03)	(12.03)
	- Increase in Trade Receivables	(38.18)	66.73
	- Decrease in Other Financial Assets	6.82	(2.96)
	- (Increase) / Decrease in Other Assets	(27.19)	(25.48)
	- Increase / (Decrease) in Unpaid Dividend Account	1.37	(1.75)
		50.19	(12.62)
	Cash generated from Operations	1,063.96	924.01
	Direct Taxes Paid (Net)	(219.20)	(280.82)
	Net Cash generated from Operating Activities	844.76	643.19
B.	Cash Flow used in Investing Activities		
	Payments to acquire property, plant and equipment	(168.70)	(740.55)
	Proceeds from disposal of property, plant and equipment	2.21	4.82
	Interest Received	107.06	143.33
	Investments in Mutual Funds	(823.07)	(55.00)
	Proceeds from Sale of Mutual Funds	63.07	1.37
	Dividend Income on Mutual Fund	4.08	-
	Insurance Claim Received	-	1.73
	Investments in Bank Deposits Matured (Having original maturity period of more than 3 Months)	253.37	308.39
	Net Cash from / (used) in Investing Activities	(561.98)	(335.91)

**CONSOLIDATED CASH FLOW STATEMENT** for the year ended 31st March 2018

(₹ in lakhs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
C. Cash Flow used in Financing Activities		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	(81.49)	(100.46)
Payment of Finance Costs	(40.10)	(58.64)
Payment of Dividend	(141.78)	(138.66)
Payment of Dividend Tax	(28.57)	(28.57)
Net Cash from / (used) in Financing Activities	(291.94)	(326.33)
Net increase in Cash and Cash equivalents	(9.16)	(19.05)
Cash and Cash Equivalents at the beginning of the year	64.64	83.69
Cash and Cash Equivalents at the end of the year	55.48	64.64
	(9.16)	(19.05)
Notes:		
i) Closing Cash & Cash Equivalents is as per Note 10 to the financial statements.		
ii) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards ("IND AS - 7") Cash Flow Statements.		
iii) Reconciliation between opening and closing balances of liabilities arising from financing activities.		
		(₹ in lakhs)

Particulars	Non-current Borrowings
Balance as at April 01, 2017	337.31
Accrued interest but not due as at April 01, 2017	2.15
Cash Flow (Net)	(81.49)
Non-Cash changes	-
Amortisation of processing fees relating to Term Loan	1.43
Interest Expense	36.23
Interest Paid	(38.19)
Balance as at March 31, 2018 (including interest accrued)	257.44

iv) Previous GAAP figures have been reclassified / regrouped, wherever necessary, to conform to the presentation requirements under IND AS.

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our Report annexed

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

Ankit Dhelia
Partner
Membership No. - 069178

Kolkata, the 17th Day of May, 2018

On behalf of the Board of Directors

A. R. Bardhan
Chairman
(DIN: 03176641)

Sujit Poddar
Director
(DIN: 00041438)

Abhijit Dutta
Managing Director & CEO
(DIN: 00233374)

Pankaj Kumar Roy
VP & CFO

Rahul Mitra
Company Secretary & VP



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

1 Background / Corporate Information

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

2 Basis of Accounting

2.1 Statement of Compliance

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

"The financial Statements for all periods up to and including the year ended 31 March 2017, were prepared in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read with Rule 7 of The Companies (Accounts) Rules, 2014, the Companies Act, 2013 and in accordance with the Generally Accounting Principal in India. These financial statements for the year ended 31 March 2018 are the first the Company has prepared in accordance with Indian Accounting Standards ("Ind-AS"). Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April 2016 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at April 1, 2016, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in Note 50 to the financial statements.

The financial statements for the year ended 31st March, 2018 has been approved by the company's Board of Director's at their meeting held on 17th May, 2018.

2.2 Basis of Measurement

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

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

2.3 Functional and Presentation Currency

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

2.4 Use of Estimates and Judgements

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

2.5 Operating Cycle

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

2.6 Summary Of Significant Accounting Policies

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

a Property, plant and equipment

- i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

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

Subsequent Expenditure

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

b Depreciation on Property, plant and equipment

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

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

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

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

c Intangible Assets

- i) Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any
- ii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is





Notes on Consolidated Financial Statements for the year ended 31st March, 2018

an indication that the intangible asset may be impaired. Intangible assets being Computer Software are amortised on straight line basis over its estimated useful life of 5 years. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d Leases

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

i) Finance leases:

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

ii) Operating Leases:

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

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

e Borrowing Costs

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

f Foreign Currency Transactions

Functional currency

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

Transactions and translations

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

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

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

g Inventories

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

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





Notes on Consolidated Financial Statements for the year ended 31st March, 2018

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

h Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured, regardless of when the payment is being made. Advances received for services and products are reported as customer deposits until all conditions for revenue recognition are met.

A. Sale of Products

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

(i) Construction Contract

Revenue on construction contracts is recognized on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the financial statements as the effect thereof cannot be accurately determined. Cost and earnings in excess of billings are classified as unbilled revenue while billing in excess of cost and earnings is classified as unearned revenue.

B. Sale of Services

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

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

Revenues from theme park/water park ticket sales are recognized when the tickets are issued. The accounting policy for recognizing revenue from sale of Passes/Fun Tickets-Annual Membership with all days validity which are Non-Refundable in nature are recognized when Passes/ Tickets are sold.

(ii) Recreational Facility Income

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

C. Barter Transactions

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

D. Dividend income

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

E. Interest Income

Interest income from financial assets is recognised using effective interest rate method.

i Government Grant

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

Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which the Company





Notes on Consolidated Financial Statements for the year ended 31st March, 2018

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

j Income Taxes

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

Current Tax

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

Deferred Tax

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

k Earnings per Share

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

l Provisions, Contingent Liability & Contingent Assets

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

m Cash flow Statement

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

n Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement/ balance sheet comprise of cash and cheques on hand, cash at





Notes on Consolidated Financial Statements for the year ended 31st March, 2018

bank including short term deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

o Retirement and other employee benefits

- (i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable to the provident fund is recognised as an expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.
- (ii) The Company's obligation towards gratuity, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have entered with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

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

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

p Financial Instruments

Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Measured at Amortized Cost;
- (b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- (c) Measured at Fair Value Through Profit or Loss (FVTPL); and
- (d) Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

a) Financial assets carried at amortised cost (AC)

A debt instrument is measured at the amortized cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method."

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at the FVTOCI if both the following conditions are met:

- i) The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other





Notes on Consolidated Financial Statements for the year ended 31st March, 2018

comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

c) **Financial assets at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

C. Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

D. Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

E. Investments in Associates

The Company has accounted for its Investments in Associates at cost.

F. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss , except for those equity investments for which the Company has elected to to present the value changes in “Other Comprehensive Income.

Financial Liabilities:

A. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of Loans & Borrowings and payables, net of directly attributable cost.

B. Subsequent measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

C. Derecognition

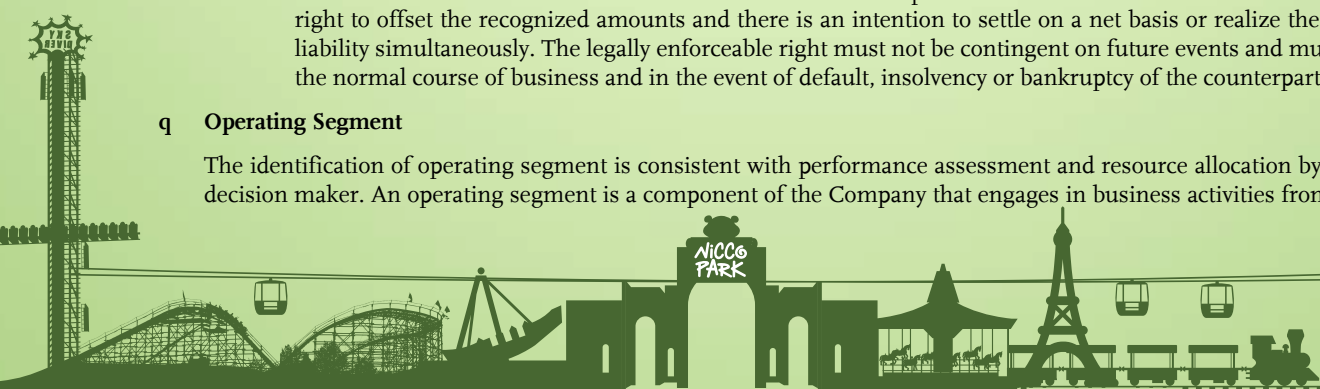
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

D. Off-setting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

q Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Park Operations, Consultancy, Contracts & Sale of components for Rides and F&B and Other Recreational Activities. All operating segments' operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

r Measurement of Fair Value

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- (a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

s Standards Issued but not yet effective

Ind AS 115-Revenue from Contracts with Customers

Ind AS 115-Revenue from Contracts with Customers-The Ministry of Corporate Affairs (MCA) on March 28, 2018 has notified new Indian Accounting Standard as mentioned above. The new standard will come into force from accounting period commencing on or after April 01, 2018. It replaces existing recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction contract. The standard is likely to affect the measurement, recognition and disclosure of revenue. The Company has evaluated and there is no material impact of this amendment on the Financial Statement of the Company except disclosure. The Company will adopt the Ind AS 115 on the required effective date.

Ind AS 21, The Effect of Changes in Foreign Exchange Rates -

The amendments to Ind AS 21 addresses issue to determine the date of transactions for the purpose of determining the exchange rate to be used on initial recognition of related assets, expenses or income when entity has received or paid advances in foreign currencies by incorporating the same in Appendix B to Ind AS 21. The amendment will come into force from accounting period commencing on or after April 01, 2018. The Company has evaluated this amendment and impact of this amendment will not be material.

t Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- i) Recognition of Deferred Tax Assets : The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- ii) Useful lives of depreciable/ amortisable assets (tangible and intangible) : Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

- iii) Defined Benefit Obligation (DBO) : Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- iv) Provisions and Contingencies : The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- v) Impairment of Financial Assets : The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- vi) Allowances for Doubtful Debts : The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- vii) Fair value measurement of financial Instruments : When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	Original Cost As at 01.04.17	Additions	"Sale/ Disposal"	As at 31.03.18	As at 01.04.17	Additions	"Sale/ Disposal"	As at 31.03.18	As at 31.03.18
Buildings	1,052.54	22.73	-	1,075.27	40.03	44.86	-	84.89	990.38
Bridges/Culverts/Bunkers	17.42	-	-	17.42	3.62	3.62	-	7.24	10.18
Roads	10.10	-	-	10.10	0.97	1.37	-	2.34	7.76
Plant & Machinery	1,072.80	62.64	-	1,135.44	95.61	103.58	-	199.19	936.25
Electrical Installation	222.24	0.47	0.06	222.65	16.42	22.57	-	38.99	183.66
Furniture And Fittings	39.32	12.77	-	52.09	2.74	4.19	-	6.93	45.16
Office Equipments	20.76	7.63	0.20	28.19	4.76	5.83	-	10.59	17.60
Computer And Data Processing Units	25.57	0.42	-	25.99	4.75	5.75	-	10.50	15.49
Motor Vehicles	37.09	18.81	2.67	53.23	6.06	11.43	1.25	16.24	36.99
Total	2,497.84	125.47	2.93	2,620.38	174.96	203.20	1.25	376.91	2,243.47

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	Deemed Cost As at 01.04.16	Additions	"Sale/ Disposal"	As at 31.03.17	As at 01.04.16	Additions	"Sale/ Disposal"	As at 31.03.17	As at 31.03.17
Buildings	889.51	163.76	0.73	1,052.54	-	40.04	0.01	40.03	1,012.51
Bridges/Culverts/Bunkers	17.42	-	-	17.42	-	3.62	-	3.62	13.80
Roads	3.33	6.77	-	10.10	-	0.97	-	0.97	9.13

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Plant & Machinery	712.11	360.81	0.12	1,072.80	-	95.61	-	95.61	977.19
Electrical Installation	133.97	88.64	0.37	222.24	-	16.42	-	16.42	205.82
Furniture And Fittings	16.72	22.60	-	39.32	-	2.74	-	2.74	36.58
Office Equipments	14.34	6.93	0.51	20.76	-	4.81	0.05	4.76	16.00
Motor Vehicles	13.90	24.37	1.18	37.09	-	6.44	0.38	6.06	31.03
Computer And Data Processing Units	4.90	20.71	0.04	25.57	-	4.75	-	4.75	20.82
Total	1,806.20	694.59	2.95	2,497.84	-	175.40	0.44	174.96	2,322.88

3.1 Other Intangible Assets

(₹ in lakhs)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	Original Cost As at 01.04.17	Additions	"Sale/ Disposal"	As at 31.03.18	As at 01.04.17	Additions	"Sale/ Disposal"	As at 31.03.18	As at 31.03.18
Computer Software	11.06	6.67	-	17.73	2.57	2.38	-	4.95	12.78

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	Deemed Cost As at 01.04.16	Additions	"Sale/ Disposal"	As at 31.03.17	As at 01.04.16	Additions	"Sale/ Disposal"	As at 31.03.17	As at 31.03.17
Computer Software	1.60	9.46	-	11.06	-	2.57	-	2.57	8.49

Note:

1. Refer note 17 to the Consolidated Financial Statements for details of Property Plant & Equipment pledged as security against borrowings.

4. Investment in Associates

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number / Units	Amount	Number / Units	Amount	Number / Units	Amount
Equity Instruments valued At Cost						
Investment in Equity Instruments (Unquoted)						
a) Nicco Engineering Services Ltd (Face Value ₹ 1/- each)						
Cost of acquisition	18,95,991	302.99	18,95,991	302.99	18,95,991	302.99
Goodwill on consolidation		47.01		47.01		47.01
Add/ (Less): Group Share of Profits/ (Losses)		827.74		685.47		570.04
		1177.74		1035.47		920.04
b) Nicco Jubilee Park Ltd (Face Value Rs. 10/- each)	8,10,000	81.00	8,10,000	81.00	8,10,000	81.00
Less: Provision for diminution in the carrying amount		(81.00)		(81.00)		(81.00)
		-		-		-
c) Nicco Parks Leisure Projects Private Ltd. (Face Value of ₹ 10/- each)	4,900	0.49	4,900	0.49	4,900	0.49
Add/ (Less): Group Share of Profits/ (Losses)		(0.44)		(0.41)		(0.39)
		0.05		0.08		0.10
Total (a+b+c)		1177.79		1035.55		920.14



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

The carrying value of unquoted investments are as below:

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate Carrying Value of Unquoted Investments	350.49	1,035.55	920.14

4.1 Non Current Investments

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number / Units	Amount	Number / Units	Amount	Number / Units	Amount
Investment measured at Fair Value through Other Comprehensive Income						
Investment in Equity Instruments (Unquoted)						
Nandan Park Ltd. Face Value Taka 100/- each	89,563	382.91	89,563	382.70	89,563	380.93
		382.91		382.70		380.93

The carrying value and book value of unquoted investments are as below:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate Fair Value of Unquoted Investments	382.91	382.70	380.93
Aggregate Book Value of Unquoted Investments	382.91	382.70	380.93

5. Loans

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)			
Security Deposits	3.71	3.66	3.61
Loans & Advance to Employees	0.10	0.18	0.23
	3.81	3.84	3.84

6. Other Non current assets

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)			
Capital Advance	29.71	–	7.73
Prepaid Expenses	3.87	8.37	5.16
Prepaid Lease Rental	1.68	2.10	2.52
	35.26	10.47	15.41



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

7. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(As valued and certified by the Management)			
Stores and Spares	62.54	43.39	37.77
Stock in Trade			
Food	3.33	1.59	4.42
Soft Drinks, Icecream etc	16.57	4.28	6.81
Beverages	24.06	25.88	17.70
Swimwear, Souvenir, etc	7.43	6.76	3.98
	51.39	38.51	32.91
Raw Materials	8.81	0.80	–
	122.74	82.70	70.68

8. Investments

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number / Units	Amount	Number / Units	Amount	Number / Units	Amount
Investment measured at Fair Value through Profit & Loss						
Investments in Mutual Funds (Unquoted)						
ICICI Prudential Mutual Fund (Debt Fund)						
ICICI Prudential Regular Savings Fund	3,544.41	170.83	–	–	–	–
Floating Rate Plan B	–	–	18,937.82	46.32	695.36	0.70
Flex Inc Prem, Daily Dividend	–	–	–	–	40,544.61	42.87
Flex Inc Prem, Growth	–	–	–	–	102.45	0.29
Income Fortnightly Dividend	–	–	–	–	152.17	0.15
Income Plan, Half-yearly Dividend	–	–	–	–	4,131.27	0.44
UTI Income Opportunities Fund-Growth Plan	5,56,185.28	88.14	672.85	15.08	–	–
Aditya Birla Sunlife Medium Term Plan-Growth	1,93,841.28	42.60	1,01,233.59	20.66	–	–
DSP BlackRock Credit Risk Fund- Regular Plan-Growth	77,285.74	22.11	77,285.74	20.77	–	–
Reliance Corporate Bond Fund-Growth Plan	3,66,919.19	51.42	–	–	–	–
HDFC Liquid Fund-Direct Plan-Growth option	2,967.19	101.59	–	–	–	–
HDFC Balanced Fund-Regular Plan-Growth	65,277.99	95.18	–	–	–	–
Kotak Floater Short Term -(Growth Regular Plan)	3,544.41	100.82	–	–	–	–
Reliance Arbitrage Advantage Fund- Div. Plan	8,22,043.93	99.09	–	–	–	–
Edelweiss Arbitrage Fund-Reg. Plan Dividend	9,37,883.95	98.17	–	–	–	–
		869.95		102.83		44.45

The carrying value and fair value of unquoted investments are as below:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Aggregate Fair Value of Unquoted Investments	869.95	102.83	44.45
Aggregate carrying value of Unquoted Investments	869.95	102.83	44.45



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

9. Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured, Considered Good	20.07	16.72	17.44
Unsecured, Considered Good	148.96	117.25	188.99
Unsecured, Considered Doubtful	7.10	4.88	10.46
	176.13	138.85	216.89
Provision for doubtful receivables	(7.10)	(4.88)	(10.46)
	169.03	133.97	206.43

10. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	17.24	5.89	9.56
Balance with Banks:			
- In Current Accounts	38.24	53.89	67.07
Cheques in hand	-	4.86	7.06
	55.48	64.64	83.69

10.1. Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Earmarked Balances with Banks			
Unpaid Dividends	19.20	20.57	18.82
Margin Money Deposits	7.84	7.59	7.34
In Term Deposits			
With Banks (with original maturity of more than 3 months and less than 12 months)	1,063.05	1,318.67	1,529.41
With Financial Institutions (with original maturity of more than 3 months and less than 12 months)	36.53	34.54	132.44
	1,126.62	1,381.37	1,688.01

11. Loans

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, Considered good			
Loans and Advances to Employees	0.14	0.25	0.21
	0.14	0.25	0.21



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

12. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)			
Accrued Interest on Fixed Deposit with Bank & Financial Institutions	16.77	21.36	49.58
Accrued Branding & License fees	1.60	8.27	5.35
Security Deposits	0.20	0.20	0.20
	18.57	29.83	55.13

13. Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)						
		Long term		Short term		
Income Tax Refundable	-	-	-	2.24	2.24	24.28
	-	-	-	2.24	2.24	24.28

14. Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured, Considered Good)			
Advances towards Suppliers of Goods & Services	27.17	17.12	1.23
Prepaid Lease Rental	0.42	0.42	0.42
Advance to Employees	2.34	-	0.20
Balance with Government Authorities	28.41	5.37	8.91
Prepaid Expenses	26.21	29.52	21.22
	84.55	52.43	31.98

15. Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number	Amount	Number	Amount	Number	Amount
Authorized:						
Equity Shares of ₹ 10/- each	500.00	500.00	500.00	500.00	500.00	500.00
Issued:						
Equity Shares of ₹ 10/- each fully paid up	468.00	468.00	468.00	468.00	468.00	468.00
Subscribed and Paid-up:						
Equity Shares of ₹ 10/- each fully paid-up		468.00		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 on Consolidated Financial Statements for the year ended 31st March, 2018

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

Equity Shares of ₹ 1 each fully paid

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	"No. of Shares (in lakhs)"	% Holding	"No. of Shares (in lakhs)"	% Holding	"No. of Shares (in lakhs)"	% Holding
Nicco Corporation Limited (In liquidation)	117.00	25.00	117.00	25.00	117.00	25.00
W B Industrial Development Corporation Limited	60.52	12.93	60.52	12.93	60.52	12.93
W B Tourism Development Corporation Limited	60.48	12.92	60.48	12.92	60.48	12.92
Deepak Bhagnani	40.69	8.69	40.69	8.69	40.69	8.69
Sunflag Commercial Private Limited	26.70	5.71	26.70	5.71	26.70	5.71

- 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.

16. Other Equity

(₹ in lakhs)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
16.1	Securities Premium			
	As per last Financial Statement	80.93	80.93	80.93
		80.93	80.93	80.93
16.2	General Reserve			
	As per last Financial Statement	312.14	292.14	292.14
	Add: Transfer from Retained Earnings	–	20.00	–
		312.14	312.14	292.14
16.3	Retained Earnings			
	As per last Financial Statement	2,909.59	2,435.62	2,435.62
	Add: Profit for the period	775.07	679.42	–
	Add: Remeasurement of Defined Benefit Plans (Net of Tax)	(4.95)	(16.48)	–
		3,679.71	3,098.56	2,435.62
	Less: Interim Dividend on Equity Shares	(70.20)	(70.20)	–
	Less: Final Dividend on Equity Shares	(70.20)	(70.20)	–
	Less: Corporate Tax on Dividends	(28.57)	(28.57)	–
	Less: Transfer to General Reserve	–	(20.00)	–
		3,510.74	2,909.59	2,435.62
16.4	Other Comprehensive Income			
	As per last Financial Statement	264.15	261.30	–
	Remeasurement on Fair Valuation of Equity Investments (Net of Tax)	1.33	2.85	261.30
		265.48	264.15	261.30
		4,169.29	3,566.81	3,069.99



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

16.5 Nature & purpose of Other Reserves:

Security Premium: Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

General Reserve: Under the erstwhile Companies act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn

Retained Earnings: This reserve represents the cumulative profits of the Company and effects of remeasurements of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013

Items of other Comprehensive Income:

Re measurement of defined benefit plans: Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and loss.

Equity Instrument through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of Equity Instruments measured at fair value through Other Comprehensive Income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed of.

17. Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities
Secured - At amortised cost						
i) Term Loan From Financial Institutions (TFCI)	90.92	51.99	139.54	51.56	190.87	68.39
ii) Term Loan From Bank (SIDBI)	56.24	56.68	111.34	34.87	146.21	32.31
Total Secured Borrowings	147.16	108.67	250.88	86.43	337.08	100.70
Amount disclosed under the head "Other Current Financial Liabilities" (Note 23)	-	(108.67)	-	(86.43)	-	(100.70)
	-	(108.67)	-	(86.43)		(100.70)
	147.16	-	250.88	-	337.08	-

(A) Term Loan from Tourism Finance Corporation of India Ltd (TFCI)

i. Nature of Security

For Rupee Term Loan:

- 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.
- 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 bank/ banks on the Borrower'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 2018 (₹ in Lakhs)	No. of quarterly instalments	Quarterly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan	300.00	142.91	17	12.47	15/10/2016	15/10/2020	Present effective rate- 11.90%
			1	8.01	15/01/2021	15/01/2021	



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

(B) Term Loan from Small Industries Development Bank of India (SIDBI)

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 2018 (₹ in Lakhs)	No. of quarterly instalments	Quarterly Installment (₹ in Lakhs)	Starting Date	Ending date	Interest Rate
Rupee Term Loan	200.00	112.92	12	1.75	10/05/2015	10/04/2016	Present effective rate- 11.75%
			25	2.84	10/05/2016	10/05/2018	
			12	5	10/06/2018	10/05/2019	
			8	6	10/06/2019	10/01/2020	

18. Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured - At amortised cost			
Security Deposit	15.01	14.92	13.26
	15.01	14.92	13.26

19. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee Benefits			
Gratuity	130.91	110.22	105.03
Leave Encashment	78.70	73.86	68.22
Superannuation Fund	58.85	45.91	34.79
	268.46	229.99	208.04

20. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Deferred Tax Liabilities			
Depreciation and Amortization Expenses	147.51	132.00	138.28
Others	45.61	45.83	46.90
	193.12	177.83	185.18
b) Deferred Tax Assets			
On Retirement benefits expenses as per Ind AS - 19	92.98	85.98	90.28
On Others	1.97	1.34	7.72
	94.95	87.32	98.00
Deferred Tax Liabilities (Net)	98.17	90.51	87.18

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

20.1 Movement in Deferred Tax Assets and Liabilities during the year ended 31st March '17 and 31st March'18

(₹ in lakhs)

Particulars	Opening Balance as on 1st April, 2016	Recognised In Statement of Profit & Loss	Recognised In Other Comprehensive Income (OCI)	As at 31st March, 2017	Recognised In Statement of Profit & Loss	Recognised In Other Comprehensive Income (OCI)	As at 31st March, 2018
Depreciation and Amortization Expenses	138.28	(6.28)	–	132.00	15.51	–	147.51
Others	46.90	0.00	1.07	45.83	0.90	1.12	45.61
Deferred Tax Liabilities	185.18	(6.28)	1.07	177.83	16.41	1.12	193.12
On Retirement benefits expenses as per Ind AS - 19	90.28	(8.06)	(3.76)	85.98	5.38	(1.62)	92.98
On Others	7.72	(6.38)	–	1.34	0.63	–	1.97
Deferred Tax Assets	98.00	(14.44)	(3.76)	87.32	6.01	(1.62)	94.95
Deferred Tax Liabilities (Net)	87.18	8.16	4.83	90.51	10.40	2.74	98.17

21. Other Non Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Revenue	9.58	10.78	11.98
Accrued Lease Rentals	6.64	8.80	10.97
	16.22	19.58	22.95

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	10.78	11.98
Less: Released to Statement of Profit & Loss	1.20	1.20
Less: Current portion of the Deferred Revenue Income	–	–
Closing Balance	9.58	10.78

22. Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Micro, Small and Medium Enterprises (Refer Note No. 43)	7.37	6.36	7.81
Others	410.72	400.99	420.89
	418.09	407.35	428.70

23. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of Long-term debt (Refer Note 17)	108.67	86.43	100.70
Interest accrued but not due	1.61	2.15	2.89
Unpaid Dividends	19.20	20.57	18.82



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Liabilities for Capital Expenditure	20.23	24.08	73.12
Book Overdraft	–	–	72.26
Trade & Security Deposit	16.20	15.26	22.25
Payables to Employees	7.18	6.36	6.82
Other payable- License Fees Payable	109.36	102.16	94.10
	282.45	257.01	390.96

24. Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Statutory dues	88.08	47.42	57.16
Advance from Customers	191.15	124.75	98.25
Deferred Revenue	1.20	1.20	1.20
Accrued Lease Rentals	1.97	2.17	2.17
	282.40	175.54	158.78

25. Provisions

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Employee Benefits			
Gratuity	7.78	24.07	15.45
Leave Encashment	13.47	10.85	2.46
Superannuation Fund	1.32	4.08	4.00
Bonus	58.43	58.30	59.52
Provision for FBT (Net of advance - ₹ 8.65 lakh)	–	–	1.26
	81.00	97.30	82.69

26. Current Tax Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Income Tax	69.18	43.39	77.25
	69.18	43.39	77.25





Notes on Consolidated Financial Statements for the year ended 31st March, 2018

27. Revenue From Operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products		
Foods	512.68	385.44
Soft Drinks, Icecream etc.	159.55	137.57
Beverages	126.89	107.82
Souvenir & Other Items	10.56	11.04
Construction Contract	177.39	–
Components For Rides-Project	–	95.07
	987.07	736.94
Sale of Services		
Entry Fees	747.04	825.65
Rides , Games and other related Items	2,145.05	2,114.30
License Fees	211.77	208.48
	3,103.86	3,148.43
Other Operational Revenues		
Sponsorship & Branding	83.68	97.51
Technical Consultancy Fees	5.78	6.22
Recreational Facility Income	494.20	483.68
Income from Parking Fees	24.63	25.13
	608.29	612.54
	4,699.22	4,497.91

28. Other Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income	102.46	115.09
On Deposit	0.01	0.02
On others	102.47	115.11
Dividend Income		
On current investments	4.08	1.34
Other Non-operating income		
Profit on sale of Fixed Assets (Net)	0.53	2.30
Profit on sale of Current Investment	1.68	0.21
Excess Liabilities and Unclaimed Balances written back	1.94	2.98
Sundry Receipts	59.69	57.30
Insurance Claim Received	0.00	1.73
Foreign Exchange Gain(Net)	0.00	0.02
Export Incentives	0.00	2.90
Sale of Used Material	2.04	5.01
Fair value gain on Investment in Mutual Funds	5.45	3.19



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Deferred Revenue- Government Grant	1.20	1.20
Rental Income (Security Deposits)	2.17	2.17
	74.70	79.01
	181.25	195.46

29. Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Food and Edible items		
Opening Stock	0.80	2.62
Add : Purchases	112.18	63.90
	112.98	66.52
Less : Closing Stock	8.81	0.80
	104.17	65.72

30. Purchase of Traded Goods

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Foods	164.39	181.16
Soft Drinks, Ice Cream etc.	109.70	90.96
Beverages	63.63	86.26
Souvenir	9.31	9.23
	347.03	367.61

31. Changes In Inventories of Finished Goods & Work In Progress

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock :		
Foods	1.59	1.80
Softdrinks,Icecream etc.	4.28	6.81
Beverages	25.88	17.70
Souvenir	6.76	3.98
	38.51	30.29
Less: Closing Stock		
Foods	3.33	1.59
Softdrinks,Icecream etc.	16.57	4.28
Beverages	24.06	25.88
Souvenir	7.43	6.76
	51.39	38.51
(Increase)/Decrease in Stock	(12.88)	(8.22)

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

32. Employee Benefit Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, Wages, Bonus and Allowances	1,165.72	1,050.09
Contribution to Provident and Other Funds	134.40	115.06
Staff Welfare Expenses	43.66	24.87
	1,343.78	1,190.02

33. Finance Cost

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses		
On Term Loans	37.67	50.32
On Security Deposits	1.89	1.66
On Others	–	5.92
	39.56	57.90

34. Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation on Tangible Assets	203.20	175.40
Amortisation on Intangible Assets	2.38	2.57
	205.58	177.97

35. Other Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
MANUFACTURING AND PROJECT EXPENSES		
Repairs & Maintenance		
Rides and other Plant & Machinery	292.25	210.76
Buildings	189.59	121.35
Electrical	39.57	44.34
Park	74.74	72.03
	596.15	448.48
Recreational Facility Expense	98.06	97.98
Power & Fuel	273.41	257.87
License Fees to State Government	109.36	102.16
Entertainment Tax	151.62	473.59
Project Expenses	128.47	62.35



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
Cost of Swimwear		12.19		8.06
Insurance		11.68		10.90
Other Operating Expenses		1.89		25.96
Lease Rental Expenses		0.42		0.42
		1,383.25		1,487.77
ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
Advertisement & Publicity		160.35		152.02
Business Promotion		7.11		3.97
Motor Car Expenses		43.71		39.85
Conveyance & Travelling		69.27		67.70
Rates & Taxes		57.35		57.67
Printing & Stationery		16.64		15.50
Professional & Consultancy Fees		84.81		58.15
Auditor's Remuneration				
As Statutory Audit Fees	4.50		3.70	
In Other Capacity	4.17	8.67	5.82	9.52
Provision for Doubtful Debts		2.21		4.88
Bad debts written off	0.91		11.33	
Less: Provision for Doubtful Debts	–	0.91	10.46	0.87
Sundry Balances written off	–		12.89	
Less: Provision for Doubtful Advances	–	–	12.89	–
Directors' Fees		8.72		6.39
Expenditure on Corporate Social Responsibility (Note 44)		15.05		13.90
Miscellaneous Expenses		107.70		88.64
		582.50		519.06
		1965.75		2,006.83

36. Tax Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Income Tax recognised in Statement of Profit and Loss		
Current Tax	245.00	274.00
Deferred Tax	10.40	8.16
	255.40	282.16
Income Tax for earlier years	–	-4.04
	255.40	278.12

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

36.I. Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before Tax	887.48	835.54
Applicable Tax Rate	27.5525%	33.0630%
Tax Expense	244.52	276.26
Tax Effect of :		
Exempted Income	(1.12)	(0.44)
Expenses disallowed	4.15	4.60
Other Disallowances	(2.55)	(6.42)
Current Tax provision (A)	245.00	274.00
Incremental Deferred Tax Liability on account of Tangible Assets	15.51	(6.28)
Incremental Deferred Tax Assets on account of Sec 43B items & others	(5.11)	14.44
Deferred Tax provision (B)	10.40	8.16
Tax Expense in Statement of Profit and Loss for the current year (A+B)	255.40	282.16
Effective Tax Rate	28.7786%	33.7696%

37. Earnings Per Share

(₹ in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) BASIC		
i) Weighted average number of Equity Shares of Re.1 each outstanding during the year	468	468
ii) Profit after Tax attributable to Equity Shareholders	775.07	679.42
iii) Basic Earning per share (in Rs.) [(ii) / (i)]	1.66	1.45
b) DILUTED		
i) Dilutive potential Equity shares	–	–
ii) Basic Earnings per share (in Rs.) [a (ii) / a (i)]	1.66	1.45

38. Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Bank Guarantee			
i) Outstanding Bank Guarantee for WBSEDCL	66.26	59.81	59.60
b) Claims / Disputes / Demands Not Acknowledged As Debts			
i) Demand from VAT Authority (pertaining to F.Y. 2009-10 to 2010-11)	293.93	293.93	293.93
ii) Demand from Income Tax Authority (pertaining to F.Y. 2012-13 & 2013-14)	6.15	8.31	–
(iii) Demand from Income Tax Authority (pertaining to F.Y. 2008-09)	–	–	1.59
c) Estimated amount of capital commitment (net of advances)	21.07	15.47	8.34



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

39 Related Party disclosures as per IND AS 24

a) List of Related Parties

i) Where Control Exists Enterprises having substantial interest in voting power of the Company	Nicco Corporation Limited (In Liquidation)
ii) Others Associates	Nicco Jubilee Park Limited (NJPL) Nicco Engineering Services Limited Nicco Parks Leisure Projects Private Limited
iii) Key Management Personnel Mr. Ajit Ranjan Bardhan	Chairman, Non-Independent & Non Executive Director
Mr. Rajive Kaul	Non-Independent & Non Executive Director
Mr. Sunil Mitra	Independent & Non Executive Director
Mr. Sujit Poddar	Independent & Non Executive Director
Mr. Deepak Indernarayan Premnarayan	Independent & Non Executive Director
Mr. Subodh Kumar Bhargava	Independent & Non Executive Director
Mr. Anand Chatrath	Independent & Non Executive Director
Mr. Tapan Chaki	Independent & Non Executive Director
Mr. Surendra Gupta	Non-Independent & Non Executive Director
Mrs. Pallavi Priyadarshini Kaul	Non-Independent & Non Executive Director
Mr. Chinna Murugan	Non-Independent & Non Executive Director
Mr. Abhijit Dutta	Managing Director & CEO
iv) Post Employment Benefit Plan Entity	Nicco Parks & Resorts Limited Employees' Provident Fund

b) Particulars of Transactions

Nature of Transactions	Period/Year ended	Where control Exists	Associates	Key Management Personnel	Post Employment Benefit Plan Entity
Remuneration [Refer Note (c) below]	2017-2018	-	-	35.59	-
	2016-2017	-	-	26.65	-
Sitting Fees	2017-2018	-	-	8.72	-
	2016-2017	-	-	6.39	-
Recovery of Expenses against Debit Notes	2017-2018	-	-	-	-
	2016-2017	-	1.68	-	-
Dividend paid	2017-2018	35.10	-	6.48	-
	2016-2017	35.10	-	6.48	-
Income from Operation	2017-2018	-	0.46	-	-
	2016-2017	-	0.62	-	-

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Nature of Transactions	Period/Year ended	Where control Exists	Associates	Key Management Personnel	Post Employment Benefit Plan Entity
Contributions made (including Employees' Share and contributions)	2017-2018 **	-	-	-	13.90
	2016-2017	-	-	-	40.28
** For April 2017 to July 2017; thereafter deposited with R.P.F.C.					
Balance Outstanding					
Trade Receivable	31st March, 2018	-	0.21	-	-
	31st March, 2017	-	0.57	-	-
	1st April, 2016	-	-	-	-
Outstanding against Post Employment Benefit Plan Entity	31st March, 2018	-	-	-	-
	31st March, 2017	-	-	-	3.26
	1st April, 2016	-	-	-	2.98

c) Key Management Personnel Compensation:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Short-term employee benefits	25.16	21.18
Long-term employee benefits	2.14	1.84
Post-employment benefits	8.29	3.63
	35.59	26.65

40. Disclosures relating to construction contract -in -progress as at 31st March 2018 as per IND AS 11.

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i) Contract Revenue recognised as revenue	177.39	-	209.17
ii) Aggregate amount of Contract cost incurred and recognised profit up to reporting date.	177.39	-	209.17
iii) Advance received	36.88	10.59	-
iv) Amount of retention due from customer for contract work	3.62	3.30	33.68
v) Contract Work -in- Progress	-	-	-

41 Operating Segment

- a) An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Board of Directors as the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company runs a Theme and Amusement park rendering services in the nature of education and cultural recreation facilities mainly by way of sale of Entry and Ride tickets, taken together considered as "Park Operations". The Company also has income from consultancy contracts, technical know-how fees, sale of ride components, venues



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

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.

Particulars	Year ended	Park Operations	Consultancy, Contracts & Sale of components for Rides	F & B and other Recreational Facilities	Total of Reportable Segments
Segment Revenues	31st March, 2018	3611.99	185.18	969.62	4766.79
	31st March, 2017	3523.11	104.21	946.22	4573.54
Segment Results	31st March, 2018	431.34	45.32	529.83	1006.49
	31st March, 2017	453.58	18.70	488.35	960.63
Segment Assets	31st March, 2018	2266.20	98.08	373.43	2737.71
	31st March, 2017	2283.86	35.84	370.42	2690.12
	1st April, 2016	1735.08	87.07	408.90	2231.05
Segment Liabilities	31st March, 2018	1165.69	89.60	216.64	1471.93
	31st March, 2017	1175.95	25.65	209.37	1410.97
	1st April, 2016	1360.60	40.85	200.97	1602.42
Capital Expenditure	31st March, 2018	132.14	–	–	132.14
	31st March, 2017	704.05	–	–	704.05
Depreciation	31st March, 2018	190.87	–	14.71	205.58
	31st March, 2017	164.01	–	13.96	177.97

Reconciliation of Reportable Segments with the Financial Statements

Particulars	Year ended	Revenues	Results Net Profit	Assets	Liabilities *
Total of Reportable Segments	31st March, 2018	4,766.79	1,006.49	2,737.71	1,471.93
	31st March, 2017	4573.54	960.63	2690.12	1410.97
	1st April, 2016	–	–	2231.05	1602.42
Unallocated /Others (Net)	31st March, 2018	113.68	(79.45)	3577.72	206.21
	31st March, 2017	119.83	(67.19)	2931.16	175.50
	1st April, 2016	–	–	3113.89	204.47
Less :					
Interest Expenses	31st March, 2018	–	39.56	–	–
	31st March, 2017	–	57.90	–	–
Tax Expenses	31st March, 2018	–	255.40	–	–
	31st March, 2017	–	278.12	–	–
Share of Profits in Associates	31st March, 2018	–	142.99	–	–
	31st March, 2017	–	122.00	–	–
Total	31st March, 2018	4,880.47	775.07	6315.43	1,678.14
	31st March, 2017	4,693.37	679.42	5621.28	1,586.47
	1st April, 2016	–	–	5344.88	1,806.89

*Excluding Total Equity

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



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

41.1 Leases

Operating lease commitments - Company as lessee

As per the lease agreement, the Company's land is on original lease upto Thirty Three years with the annual lease rentals charged as "License Fees" to the statement of profit and loss. License Fees of Rs. 109.36 lakhs (P.Y. Rs.102.16 lakhs) has been charged to the statement of profit and loss during the year. Future minimum lease payments are as follows:

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within one year	30.00	30.00	30.00
Later than one year but not later than five years	120.00	120.00	120.00
Later than Five years	-	30.00	60.00

42 Employee Benefits as per IND AS 19

(a) Defined Contribution Plans

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

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employer's Contribution to Provident Fund	31.63	31.16
Employer's Contribution to Pension Scheme	34.36	33.22
Employer's Contribution to ESI Scheme	13.39	10.80

- b) The Company provides for Gratuity and Superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the Gratuity and Superannuation Plan are determined by actuarial valuation as set out in Note 2.6 (o) "Employee Benefits" under Significant Accounting Policies, based upon which, the Company makes contributions to the respective funds.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plan.

Description	As at 31.03.2018			As at 31.03.2017		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:						
Opening Present Value of Obligation	275.23	116.67	61.30	249.76	111.08	49.05
Current Service Cost	13.85	7.46	20.43	13.11	7.27	7.28
Interest Cost	18.98	8.86	4.04	19.22	8.55	3.68
Actuarial (Gain) / Loss	3.88	(9.40)	11.67	10.21	2.45	1.29
Benefits Paid	(24.16)	(7.80)	(16.56)	(17.07)	(12.68)	0.00
Closing Present Value of Obligation	287.78	115.79	80.88	275.23	116.67	61.30
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:						
Opening Fair Value of Plan Assets	257.61	-	11.31	240.36	-	10.25
Investment income	17.76	-	0.86	18.50	-	0.77
Return on plan assets, excluding amount recognised in net interest expense	0.24	-	0.10	0.00	-	0.29
Actuarial Gain /(Loss)	0.00	-	0.00	0.00	-	0.00
Contributions	13.43	-	25.00	15.82	-	0.00



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Description	As at 31.03.2018			As at 31.03.2017		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
Benefits paid	(24.16)	–	(16.56)	(17.07)	–	0.00
Closing Fair Value of Plan Assets	264.88	–	20.71	257.61	–	11.31
(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:						
Closing Present Value of Obligation	287.78	115.79	80.88	275.23	116.67	61.30
Closing Fair Value of Plan Assets	264.88	–	20.71	257.61	–	11.31
Asset/(Liability) recognised in the Balance Sheet	(22.90)	(115.79)	(60.17)	(17.62)	(116.67)	(49.99)
(d) Expense recognised in the Statement of Profit and Loss :						
Current Service Cost	13.85	7.46	20.43	13.11	7.27	7.28
Interest Cost (net)	1.22	8.86	3.18	0.72	8.55	2.91
Expense recognised in the Statement of Profit and Loss [included in Contribution to Provident & Other Fund (Note 32)]	15.07	16.32	23.61	13.83	15.82	10.19
(e) Re-measurement gains / (losses) in OCI :						
Actuarial (gain) / loss due to financial assumption changes	(1.85)	5.39	(5.19)	5.48	2.90	–
Actuarial (gain) / loss due to experience adjustments	5.73	(14.78)	16.85	4.73	(0.47)	1.29
Return on plan assets (greater)/less than discount rate	(0.23)	–	(0.10)	–	–	(0.29)
Total expenses routed through OCI	3.65	(9.39)	11.56	10.21	2.43	1.00
(f) Category of Plan Assets - Fund with LIC	264.88	–	20.71	257.61	–	11.31
(g) Principal Actuarial Assumptions						
Discount Rate	7.50%	7.50%	7.65%	6.90%	6.90%	7.50%
Inflation Rate	6.00%	6.00%	8.50%	5.50%	5.50%	7.00%
Expected Return on Asset	7.50%	0.00	7.65%	7.70%	0.00	7.50%
Method Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

(h) A quantitative sensitivity analysis for significant assumption as at 31 March 2018 is as shown below:

Gratuity- Funded	Sensitivity Level	Defined benefit obligations			
		31-03-2018		31-03-2017	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/ Decrease	270.09	307.35	257.56	294.84
Further salary increase	1% Increase/ Decrease	307.44	269.69	294.92	257.17
Attrition rate	50% Increase/ Decrease	288.53	287.01	275.95	274.48
Mortality rate	10% Increase/ Decrease	287.87	287.70	275.32	275.15

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Gratuity-Unfunded	Sensitivity Level	Defined benefit obligations			
		31-03-2018		31-03-2017	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/ Decrease	107.19	125.58	107.35	127.26
Further salary increase	1% Increase/ Decrease	125.63	106.99	127.30	107.15
Attrition rate	50% Increase/ Decrease	116.31	115.21	117.21	116.06
Mortality rate	10% Increase/ Decrease	115.83	115.75	116.70	116.62

Superannuation Fund	Sensitivity Level	Defined benefit obligations			
		31-03-2018		31-03-2017	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/ Decrease	79.79	83.46	60.05	62.63
Further salary increase	1% Increase/ Decrease	82.49	80.71	62.34	60.32
Attrition rate	10% Increase/ Decrease	81.60	81.55	61.32	61.28
Mortality rate	10% Increase/ Decrease	81.81	81.35	61.46	61.13

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(i) The following payments are expected contributions to the defined benefit plan in future years (valued on undiscounted basis):

GRATUITY- FUNDED	31.03.2018
Within the next 12 months	28.85
Between 2 and 5 years	102
Between 6 and 10 years	224.94
Beyond 10 years	147.26
The expected contribution for the next Financial Year (FY) will be in line with F Y 2017-18.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2017: 7 years).

GRATUITY- UNFUNDED	31.03.2018
Within the next 12 months	5.42
Between 2 and 5 years	45.27
Between 6 and 10 years	80.13
Beyond 10 years	111.54
The expected contribution for the next Financial Year (FY) will be in line with F Y 2017-18.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31 March 2017: 9 years).

SUPERANNUATION FUND	31.03.2018
Within the next 12 months	83.23
Between 2 and 5 years	335.51
Between 6 and 10 years	485.36
Beyond 10 years	927.10
The expected contribution for the next Financial Year (FY) will be in line with F Y 2017-18.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 30 years (31 March 2017: 30 years).



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

43 Trade Receivable (Note 9) and Trade payable (Note 22) include few balances, which are subject to confirmation.

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

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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	7.37	6.36	7.81
	-Interest due thereon	-;	-	0.23
ii)	The amount of interest paid by the buyer in terms of Section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year.	-	0.23	-
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.	-	-	-

The above particulars, as applicable, have been given in respect of MSMED to the extent they could be identified on the basis of information available with the Company.

45 Expenditure Under Corporate Social Responsibility

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Amount required to be spent	15.03	12.72
Amount actually Spent	15.05	13.90

46 a Companies consolidated as Associates in accordance with Indian Accounting Standard (IND-AS) 28 - "Investments in Associates and Joint Ventures".

Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest	Reporting Period and date
Nicco Jubilee Park Limited	India	49.99%	Year ended-31.03.2018
Nicco Engineering Services Limited	India	24.36%	Year ended-31.03.2018
Nicco Parks Leisure Projects Private Limited	India	49.00%	Year ended-31.03.2018

46 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 as a result of its negative net worth amounting to Rs.176.11 lakhs as on 31.03.2018. In view of the above, the share of profit of Rs. 8.88 lakh for the year ended 31st March 2018 has not been recognized for the purpose of Consolidated Financial Statements as on 31.03.2018 and the value of investment is reported as Nil, in terms of Paragraph 38 of IND AS 28.





Notes on Consolidated Financial Statements for the year ended 31st March, 2018

47. Capital Management

The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Capital Management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash and cash equivalents, current investments and financial assets which are liquid to meet the debts.

48. Disclosure on Financial Instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet items that contains financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.6(p) to the financial statement

A. Fair Value Measurement

The following table shows the carrying amount and fair values of financial assets and liabilities by category:

	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets (Non Current)									
Investments	-	382.91	-	-	382.70	-	-	380.93	-
Loans	-	-	3.81	-	-	3.84	-	-	3.84
Total (a)	-	382.91	3.81	-	382.70	3.84	-	380.93	3.84
Financial Assets (Current)									
Investments									
- In Mutual Funds	869.95	-	-	102.83	-	-	44.45	-	-
Trade Receivables	-	-	169.03	-	-	133.97	-	-	206.43
Cash & Cash Equivalents	-	-	55.48	-	-	64.64	-	-	83.69
Earmarked Balances	-	-	27.04	-	-	28.16	-	-	26.16
Fixed Deposit with Banks & Other Financial Institutions	-	-	1099.58	-	-	1353.21	-	-	1661.85
Loans	-	-	0.14	-	-	0.25	-	-	0.21
Other Financial Assets	-	-	18.57	-	-	29.83	-	-	55.13
Total (b)	869.95	-	1369.84	102.83	-	1610.06	44.45	-	2033.47
Total Financial assets (a+b)	869.95	382.91	1,373.65	102.83	382.70	1,613.90	44.45	380.93	2,037.31

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets (Non Current)						
Borrowings	-	147.16	-	250.88	-	337.08
Trade & Security Deposit	-	15.01	-	14.92	-	13.26
Total (a)	-	162.17	-	265.80	-	350.34
Financial Liabilities (Current)						



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Borrowings	–	108.67	–	86.43	–	100.70
Trade Payables	–	418.09	–	407.35	–	428.70
Interest Accrued but not due on Borrowings	–	1.61	–	2.15	–	2.89
Unpaid Dividends	–	19.20	–	20.57	–	18.82
Liabilities for Capital Expenditure	–	20.23	–	24.08	–	73.12
Trade & Security Deposit	–	16.20	–	15.26	–	22.25
Employee Related Liabilities	–	7.18	–	6.36	–	6.82
Other Financial Liabilities	–	109.36	–	102.16	–	166.36
Total (b)	–	700.54	–	664.36	–	819.66
Financial Liabilities (a+b)	–	862.71	–	930.16	–	1,170.00

B. Fair Value Hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

Levels	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31st March, 2018			
Investment in Unquoted Equity Shares	–	–	382.91
Investment in Mutual Funds	869.95	–	–
As at 31st March, 2017			
Investment in Unquoted Equity Shares	–	–	382.70
Investment in Mutual Funds	102.83	–	–
As at 1st April, 2016			
Investment in Unquoted Equity Shares	–	–	380.93
Investment in Mutual Funds	44.45	–	–

There are no transfer between levels during the year.

The carrying value of trade receivables, trade payables, cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.





Notes on Consolidated Financial Statements for the year ended 31st March, 2018

49. Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

a) **Credit Risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivable disclosed in Note no. 9

b) Liquidity risk

The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis for Financial Liabilities

Particulars	On Demand	0 to 1 year	1 to 5 years	More than 5 years	Total
Year ended 31 March 2018					
Borrowings	–	108.67	147.16	–	255.83
Trade & Security Deposit	–	16.20	–	15.01	31.21
Trade Payables	–	418.09	–	–	418.09
Interest Accrued but not due on Borrowings	–	1.61	–	–	1.61
Unpaid Dividends	19.20	–	–	–	19.20
Liabilities for Capital Expenditure	–	20.23	–	–	20.23
Employee Related Liabilities	–	7.18	–	–	7.18
Other Financial Liabilities	–	109.36	–	–	109.36
Total	19.20	681.34	147.16	15.01	862.71
Year ended 31 March 2017					
Borrowings	–	86.43	250.88	–	337.31
Trade & Security Deposit	–	15.26	–	14.92	30.18
Trade Payables	–	407.35	–	–	407.35
Interest Accrued but not due on Borrowings	–	2.15	–	–	2.15
Unpaid Dividends	20.57	–	–	–	20.57
Liabilities for Capital Expenditure	–	24.08	–	–	24.08
Employee Related Liabilities	–	6.36	–	–	6.36
Other Financial Liabilities	–	102.16	–	–	102.16
Total	20.57	643.79	250.88	14.92	930.16



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

Particulars	On Demand	0 to 1 year	1 to 5 years	More than 5 years	Total
Year ended 1 April 2016					
Borrowings	–	100.70	337.08	–	437.78
Trade & Security Deposit	–	22.25	–	13.26	35.51
Trade Payables	–	428.70	–	–	428.70
Interest Accrued but not due on Borrowings	–	2.89	–	–	2.89
Unpaid Dividends	18.82	–	–	–	18.82
Liabilities for Capital Expenditure	–	73.12	–	–	73.12
Employee Related Liabilities	–	6.82	–	–	6.82
Other Financial Liabilities	–	166.36	–	–	166.36
Total	18.82	800.84	337.08	13.26	1,170.00

- c) Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Fixed Rate Instruments			
Financial Assets	1,107.42	1,360.80	1,669.19
Financial Liabilities	–	–	–
	1,107.42	1,360.80	1,669.19
Variable Rate Instruments			
Financial Assets	–	–	–
Financial Liabilities	255.83	337.31	437.78
	255.83	337.31	437.78

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/Decrease in basis points	Effect on profit before tax	Effect on Other Equity
As at 31st March, 2018	+50	(1.28)	(0.93)
	(50)	1.28	0.93
As at 31st March, 2017	+50	(1.69)	(1.22)
	(50)	1.69	1.22



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

50 First Time Adoption

These financial statements, for the year ended 31 March 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with generally accepted accounting principles in India (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on or after 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

Exceptions and Exemptions Applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain IND AS, effective for 1st April, 2016 opening balance sheet. In preparing these Standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

I. Applicable Mandatory Exceptions

(i) Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

(ii) Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

II. Optional Exemptions Availed

(i) Property Plant and Equipment and Intangible Assets

As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets.

(ii) Determining whether an arrangement contains a Lease

Para D9-D9AA of Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 "Leases" for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Company has applied the above transitional provision and has assessed all the arrangements at the date of transition.

(iii) Investments in Associates

As permitted by para D14 & D15 of Ind AS 101, the Company has elected to measure the investments in equity shares of associates at Deemed Cost calculated at the previous GAAP carrying amount as on the date of transition, as the company has elected to measure such investments at Cost under Ind AS 27 "Separate Financial Statements".

51 Transition to IND AS - Reconciliations

- 51 (i) Reconciliation of Balance Sheet as at 1st April, 2016 and 31st March, 2017.
- 51 (ii) Reconciliation of Profit and Loss Account and total comprehensive income for the year ended March 31, 2017.
- 51 (iii) Reconciliation of Total Equity as at April 1, 2016 and March 31, 2017.
- 51 (iv) Reconciliation on Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017.



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

51 (i) Effect of Ind AS adoption on the Balance Sheet as on March 31, 2017 and April 1, 2016

	Particulars	Notes	As at March 31, 2017 (End of Last Period presented under previous GAAP)			As at April 1, 2016 (Date of Transition)		
			Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
I) ASSETS								
1) NON CURRENT ASSETS								
a)	Property, plant and equipment	VI	2,325.40	(2.52)	2,322.88	1,809.14	(2.94)	1,806.20
b)	Capital Work in Progress		7.09	–	7.09	11.90	–	11.90
c)	Other Intangible assets		8.49	–	8.49	1.60	–	1.60
d)	Investments in Subsidiary, Associates and Joint Venture		922.47	113.08	1,035.55	846.11	74.03	920.14
e)	Financial assets							
	(i) Investment	II (a)	72.73	309.97	382.70	72.73	308.20	380.93
	(ii) Loans		3.84	–	3.84	3.84	–	3.84
f)	Other non-current assets	VI	8.37	2.10	10.47	12.89	2.52	15.41
			3,348.39	422.63	3,771.02	2,758.21	381.81	3,140.02
2) CURRENT ASSETS								
a)	Inventories		82.70	–	82.70	70.68	–	70.68
b)	Financial assets							
	(i) Investments	II (b)	99.49	3.34	102.83	44.30	0.15	44.45
	(ii) Trade receivables		133.97	–	133.97	206.43	–	206.43
	(iii) Cash and cash equivalents		64.64	–	64.64	83.69	–	83.69
	(iv) Bank Balances other than (iii) above		1,381.37	–	1,381.37	1,688.01	–	1,688.01
	(v) Loans		0.25	–	0.25	0.21	–	0.21
	(vi) Other current financial assets		29.83	–	29.83	55.13	–	55.13
d)	Current Tax Assets (Net)		2.24	–	2.24	24.28	–	24.28
e)	Other Current Assets	VI	52.01	0.42	52.43	31.56	0.42	31.98
			1,846.50	3.76	1,850.26	2,204.29	0.57	2,204.86
	TOTAL ASSETS		5,194.89	426.39	5,621.28	4,962.50	382.38	5,344.88
II) EQUITY AND LIABILITIES								
1) EQUITY								
a)	Equity Share Capital		468.00	–	468.00	468.00	–	468.00
b)	Other Equity		3,191.50	375.31	3,566.81	2,655.53	414.46	3,069.99
	TOTAL EQUITY		3,659.50	375.31	4,034.81	3,123.53	414.46	3,537.99
2) LIABILITIES								
i) NON-CURRENT LIABILITIES								
a)	Financial liabilities							
	(i) Borrowings	I	258.86	(7.98)	250.88	342.82	(5.74)	337.08
	(ii) Other Financial Liabilities	II (c)	27.10	(12.18)	14.92	27.10	(13.84)	13.26

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

	Particulars	Notes	As at March 31, 2017 (End of Last Period presented under previous GAAP)			As at April 1, 2016 (Date of Transition)		
			Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
b)	Provisions		229.99	–	229.99	208.04	–	208.04
c)	Deferred tax liabilities (Net)	V	44.68	45.83	90.51	40.28	46.90	87.18
d)	Other Non Current Liabilities	II (c), IV	–	19.58	19.58	–	22.95	22.95
			560.63	45.25	605.88	618.24	50.27	668.51
ii)	CURRENT LIABILITIES							
a)	Financial liabilities							
	(i) Borrowings							
	(ii) Trade payables							
	Total outstanding dues of micro enterprises and small enterprises		6.36	–	6.36	7.81	–	7.81
	Total outstanding dues of creditors other than micro enterprises and small enterprises		400.99	–	400.99	420.89	–	420.89
	(iii) Other financial liabilities	I	254.54	2.47	257.01	392.19	(1.23)	390.96
b)	Other current liabilities	II (c), IV	172.18	3.36	175.54	155.41	3.37	158.78
c)	Provisions	III	97.30	–	97.30	167.18	(84.49)	82.69
d)	Current Tax Liabilities (Net)		43.39	–	43.39	77.25	–	77.25
			974.76	5.83	980.59	1,220.73	(82.35)	1,138.38
	TOTAL LIABILITIES		1,535.39	51.08	1,586.47	1,838.97	(32.08)	1,806.89
	TOTAL EQUITY AND LIABILITIES		5,194.89	426.39	5,621.28	4,962.50	382.38	5,344.88

51 (ii) Reconciliation of Total Equity as on March 31, 2017 and April 1, 2016

Particulars	Refer Note 51(v)	As at March 31, 2017 (End of Last Period presented under previous GAAP)	As at April 1, 2016 (Date of Transition)
Equity under Previous Indian GAAP		3,659.50	3,123.53
Impact on Amortisation of transaction cost on Borrowings as per EIR	I	5.52	6.97
Impact of measurement of equity instruments at Fair Value through Other Comprehensive Income	II(a)	309.97	308.20
Impact of Fair valuation of Current Investments	II(b)	3.34	0.15
Remeasurement of share of profits in Associates		113.08	74.03
Impact on Fair valuation of Security Deposit	II(c)	1.21	0.70
Impact of Reversal of Proposed Dividend & Corporate Dividend Tax	III	–	84.49
Measurement of Capital Reserve as Deferred Revenue Grant	IV	(11.98)	(13.18)
Tax Adjustments on above	V	(45.83)	(46.90)
Total Adjustment to Equity		375.31	414.46
Total Equity under Ind-AS		4,034.81	3,537.99



Notes on Consolidated Financial Statements for the year ended 31st March, 2018

51 (iii) Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2017

Particulars		Notes	Previous GAAP	Effect of Transition to Ind AS	2016-17
I)	Income				
	Revenue from Operations		4,497.91	–	4,497.91
	Other Income	II (b & c), IV	188.90	6.56	195.46
	Total Income (I)		4,686.81	6.56	4,693.37
II)	Expenses				
	Cost of Material Consumed		65.72	–	65.72
	Purchase of Traded Goods		367.61	–	367.61
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock in Trade		(8.22)	–	(8.22)
	Employee benefits expenses	VII	1,203.66	(13.64)	1,190.02
	Finance Costs	I, II (c)	54.78	3.12	57.90
	Depreciation and amortization expense	IV, VI	178.06	(0.09)	177.97
	Other expenses	VI	2,006.41	0.42	2,006.83
	Total Expenses (II)		3,868.02	(10.19)	3,857.83
III)	Profit before Taxation (I-II)		818.79	16.75	835.54
IV)	Tax Expenses				
	Current Tax		274.00	–	274.00
	Deferred Tax	V	4.40	3.76	8.16
	Earlier years		(4.04)	–	(4.04)
	Total Tax Expenses (IV)		274.36	3.76	278.12
V)	Share of Profits in Associates		76.36	45.64	122.00
VI)	Profit for the year (IV-V)		620.79	58.63	679.42
VII)	Other Comprehensive Income (OCI)				
	Items that will not be classified to profit or loss in subsequent periods:				
	Re-Measurement gains/(losses) on defined benefit plans	VII	–	(13.64)	(13.64)
	Re-Measurement gains/(losses) on Equity Instruments	II (a)	–	1.77	1.77
	Income tax effect on above	V	–	4.83	4.83
	Other Comprehensive Income for the year (Net of Tax)		–	(7.04)	(7.04)
	Share of Other Comprehensive Income in Associates		–	(6.59)	(6.59)
				(13.63)	(13.63)
VIII)	Total Comprehensive Income for the year (VI+VII)		620.79	45.00	665.79

Notes on Consolidated Financial Statements for the year ended 31st March, 2018

51 (iv) Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017 .

Particulars	As at March 31, 2017 (End of Last Period presented under previous GAAP)		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net Cash generated from Operating Activities	641.54	1.65	643.19
Net Cash from / (used in) Investing Activities	(335.91)	-	(335.91)
Net Cash from / (used in) Financing Activities	(324.68)	(1.65)	(326.33)
Net increase / (decrease) in cash and cash equivalents	(19.05)	-	(19.05)
Cash and cash equivalents as on April 1 2016	83.69	-	83.69
Cash and cash equivalents as on March 31, 2017	64.64	-	64.64

51 (v) Notes to the reconciliation of Balance Sheet & Equity as at April 1, 2016 and March 31, 2017 and Profit or Loss for the year ended March 31, 2017.

I) Long term borrowings

Under IGAAP, the Company accounted for long term borrowings measured at transaction value. Under Ind AS, the Company has recognised the long term borrowings at amortised cost using effective interest rate (EIR).

II) Financial Instruments

(a) Equity investments measured at FVOCI

Under IGAAP, investments in long term equity instruments were carried at cost less provision for other than temporary decline in the value of such investments. Under IND AS, the same has been accounted as Fair value through Other Comprehensive income.

(b) Investment in Mutual Funds measured at FVTPL

Under IGAAP, current investments were carried at lower of cost or net realisable value. Under IND AS, the same has been measured at fair value through Profit and Loss

(c) Security Deposit

Under IGAAP, Security deposit received from licensee were accounted at their carrying value. Under IND AS, the Company has initially recognised security deposit at fair value and subsequently at amortised cost as per IND AS 109.

III) Dividend

Under IGAAP, proposed dividends including Dividend Distribution Taxes (DDT) are recognized as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognized as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid. Therefore liability recorded for Proposed dividend including DDT has been derecognised against retained earnings as at 01.04.2016.

IV) Deferred Revenue

Under IGAAP, grants received from government agencies against Property, Plant and Equipment was accounted as "Capital Reserve" under Reserve and Surplus. Under IND AS, the same has been presented as deferred revenue grant under Other liabilities and is being amortised in the statement of profit & loss on a systematic basis.

V) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.





Notes on Consolidated Financial Statements for the year ended 31st March, 2018

In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

VI) Leases

Under IGAAP, the Company had capitalised site development expenses as leasehold land under Property, Plant and Equipment and the same was being amortised over the lease period of 33 years from 2nd March, 1990. Under INDAS, the lease has been classified as operating lease as per IND AS-17, and the balance amount as on transition date has been reclassified as Prepaid Lease rentals which shall be subsequently charged to the Statement of Profit and loss over the remaining lease period

VII) Re-classifications

Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability. b) Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

52 Previous GAAP figures have been reclassified / regrouped to conform to the presentation requirements under IND AS and the requirements laid down in Schedule-III (Division -II) of the Companies Act, 2013.

As per our Report annexed

For SINGHI & CO.

Chartered Accountants

Firm Registration No. - 302049E

Ankit Dhelia

Partner

Membership No. - 069178

Kolkata, the 17th Day of May, 2018

On behalf of the Board of Directors

A. R. Bardhan

Chairman

(DIN: 03176641)

Sujit Poddar

Director

(DIN: 00041438)

Abhijit Dutta

Managing Director & CEO

(DIN: 00233374)

Pankaj Kumar Roy

VP & CFO

Rahul Mitra

Company Secretary & VP







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