



**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./31<sup>st</sup>AGM/19-20

Date: 07.09.2020

**The Manager**  
**Department of Listing Compliance**  
Bombay Stock Exchange Ltd.  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg, P J Towers  
Dalal Street,  
**Mumbai- 400 001**  
**(Company Scrip Code: 526721)**

Dear Sir,

**Sub: - Annual Report for the financial year 2019-20**

In terms of Regulations 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose herewith a copy of the Annual Report of the Company for the financial year ended March 31, 2020 together with the Notice dated August 28, 2020 convening the 31<sup>st</sup> Annual General Meeting of the Company scheduled to be held on Wednesday, the 30<sup>th</sup> day of September, 2020 at 11:00 a.m. through OAVM. The aforesaid have also been made available on the website of the Company, viz., [www.niccoparks.com](http://www.niccoparks.com).

We request you to take the same on your record.

Thanking you.

Yours faithfully,  
For **NICCO PARKS & RESORTS LIMITED**

**Rahul Mitra**  
**President & Company Secretary**

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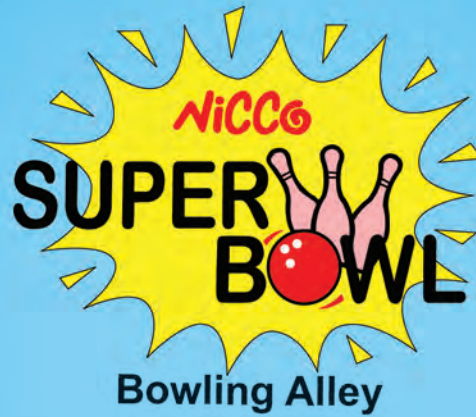
**Encl: As above**

**CC: 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 - 2019-2020





## 31st Annual General Meeting

Date : 30th September, 2020

Day : Wednesday

Time : 11:00 A.M.

Over OAVM

Deemed to be held at the Registered office of the Company at

Nicco Parks & Resorts Ltd.

'Jheel Meel'

Sector IV, Salt Lake City Kolkata – 700 106

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## Board of Directors

Ms. Nandini Chakravorty (DIN: 01281290) (w.e.f. 12.02.2020)  
Chairperson, Nominee of Govt. of West Bengal,  
Non-Independent, Non- Executive

Ms. Vandana Yadav (DIN: 02202329) (w.e.f. 26.07.2019)  
Nominee of WBIDC, Non-Independent, Non- Executive

Mr. Kaushik Bhattacharya (DIN: 08696374) (w.e.f. 12.02.2020)  
Nominee of WBIDC, Non-Independent, Non- Executive

Mr. Dipankar Chatterji (DIN: 00031256) (w.e.f. 26.07.2019)  
Independent, Non- Executive

Mr. Sujit Poddar (DIN:00041438)  
Independent, Non- Executive

Mr. Deepak Indernarayan Premnarayan (DIN: 00154746)  
Independent, Non- Executive

Mr. Anand Chatrath (DIN:00234885)  
Independent, Non- Executive

Mr. Tapan Chaki (DIN: 00235340)  
Independent, Non- Executive

Ms. Nayantara Palchoudhuri (DIN: 00581440) (w.e.f. 12.02.2020)  
Independent, Non- Executive

Ms. Mamta Binani (DIN: 00462925) (w.e.f. 30.07.2020)  
Nominee of Nicco Corporation Ltd – In Liquidation  
Non-Independent, Non- Executive

Ms. Swati Gautam (DIN: 00948430) (w.e.f. 30.07.2020)  
Nominee of Nicco Corporation Ltd – In Liquidation  
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. Sujit Poddar – Member  
Mr. Tapan Chaki – Member  
Mr. Deepak Premnarayan – Member

### Nomination & Remuneration Committee

Mr. Sujit Poddar – Chairman  
Mr. Anand Chatrath – Member  
Mr. Tapan Chaki – Member  
Mr. Deepak Premnarayan – Member

### Stakeholders Relationship Committee

Mr. Anand Chatrath – Chairman  
Mr. Deepak Premnarayan – Member  
Mr. Abhijit Dutta – Member

### New Projects Committee

Mr. Anand Chatrath – Chairman  
Mr. Sujit Poddar – Member  
Mr. Tapan Chaki – Member  
Mr. Abhijit Dutta – Member

## Corporate Social Responsibility Committee

Mr. Sujit Poddar – Chairman  
Mr. Tapan Chaki – Member

## Key Managerial Personnel

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

## Advocates & Solicitors

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

## Statutory Auditors

Messers Lodha & Co.  
Chartered Accountants  
14, Government Place East  
Kolkata-700069

## Internal Auditors

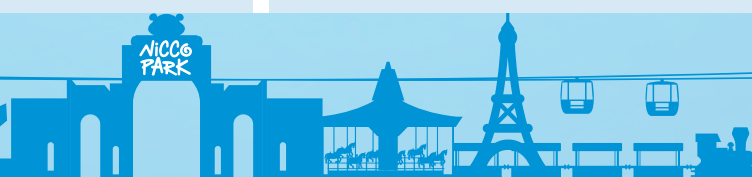
M/s. Moore Singhi Advisors LLP  
Chartered Accountants  
161, Sarat Bose Road, Kolkata : 700 026  
Kolkata- 700026

## Bankers

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

## Company Identification Number

L92419WB1989PLCo46487





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

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

\* The Company has paid Annual Listing Fees for the year 2020-21 to the above mentioned 2 Stock Exchanges.

## Registrar & Transfer Agent

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

## Contact Details for Shareholders & Investors

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

Mr. Saswata Sen Sarma – Assistant Manager (Secretarial)  
Ph: 033 6628 5518  
Email: [saswata.s@niccoparks.com](mailto:saswata.s@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](mailto:niccopark@niccoparks.com)  
website : [www.niccoparks.com](http://www.niccoparks.com)

## Nodal Officer for IEPF related matters

Mr. Rahul Mitra – Nodal Officer  
Ph: 033 6628 5528  
Email: [rahul@niccoparks.com](mailto:rahul@niccoparks.com)





## Nicco Parks & Resorts Limited

CIN: L92419WB1989PLC046487,

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

Tel: (033) 6628-5528/18, Fax: (033) 23572116, Website: www.niccoparks.com, E-mail: niccopark@niccoparks.com

### Notice of the 31st Annual General Meeting to the Members

NOTICE is hereby given that the 31st Annual General Meeting of the Members of **NICCO PARKS & RESORTS LIMITED** will be held on Wednesday 30th of September, 2020 at 11 a.m. Indian Standard Time (“IST”) through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”), in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India, to transact the following businesses:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, (both standalone & consolidated basis) together with the Reports of Auditors & the Board of Directors thereon.
2. To confirm the payment of Interim Dividend @ 60% (Re. 0.60 paise on an Equity Share of par value of Re.1/- each) already paid during the year for the Financial Year 2019-2020.
3. To appoint a Director in place of Ms. Vandana Yadav (DIN: 02202329), who retires by rotation, and is eligible for re-appointment.

#### SPECIAL BUSINESS

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

##### Appointment of Ms. Nandini Chakravorty as a Director: -

“RESOLVED THAT pursuant to the provisions of Section 152 & 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) & the Articles of Association of the Company, Ms. Nandini Chakravorty, IAS (DIN:01281290), Nominated by the Government of West Bengal, Department of Tourism, who was appointed as an Additional Director of the Company at the Board meeting held on 12.02.2020 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Director, liable to retire by rotation and designated as Chairperson of the Company.”

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

##### Appointment of Mr. Kaushik Bhattacharya as a Director: -

“RESOLVED THAT pursuant to the provisions of Section 152 & 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof

for the time being in force) & the Articles of Association of the Company, Mr. Kaushik Bhattacharya, IAS (DIN:08696374) Nominated by West Bengal Tourism Development Corporation Limited, who was appointed as an Additional Director of the Company at the Board meeting held on 12.02.2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

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

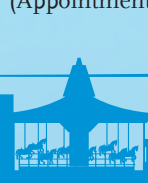
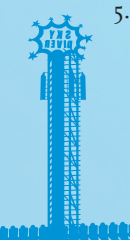
##### Appointment of Ms. Nayantara Palchoudhuri, as an Independent Director

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Ms. Nayantara Palchoudhuri, (DIN: 00581440) who was appointed as an Additional Director (Independent) of the Company at the Board meeting held on 12.02.2020 and who has submitted a declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, along with a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, and is eligible for appointment under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company and Ms. Palchoudhuri, (DIN: 00581440) shall hold office for a term of five consecutive years, commencing from February 12, 2020.”

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

##### Appointment of Ms. Mamta Binani as a Director: -

“RESOLVED THAT pursuant to the provisions of Section 152 & 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014





(including any statutory modification(s) or re-enactment thereof for the time being in force) & the Articles of Association of the Company, Ms. Mamta Binani, (DIN:-00462925), Nominated by Nicco Corporation Ltd-in Liquidation, who was appointed as an Additional Director of the Company at the Board meeting held on 30.07.2020 be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

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

**Appointment of Ms. Swati Gautam as a Director:-**

“RESOLVED THAT pursuant to the provisions of Section 152 & 161 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof

for the time being in force) & the Articles of Association of the Company, Ms. Swati Gautam, (DIN:- 00948430, Nominated by Nicco Corporation Ltd-in Liquidation, who was appointed as an Additional Director of the Company at the Board meeting held on 30.07.2020 be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

Registered Office:

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

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

S/d  
Rahul Mitra  
President & Company Secretary  
ICSI Membership No:-20714

Date: 28.08.2020

## NOTES:

**1. General instruction for accessing and participating in the 31st AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility :-**

In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to ‘Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)’ read with General Circular No. 14/ 2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to ‘Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by ‘COVID-19’ pandemic (collectively referred to as ‘MCA Circulars’) and SEBI vide its circular dated May 12, 2020 in relation to ‘Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – COVID-19 pandemic’ (‘SEBI Circular’) permitted the holding of the Annual General Meeting (‘AGM’) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Wednesday, 30th September, 2020 at 11.00 a.m. (IST). The deemed venue for the 31st AGM shall be the Registered Office of the Company situated at ‘Jheel Meel’, Sector-IV, Saltlake City, Kolkata - 700106, Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith.

**A. VC/OAVM – Major Guidelines**

- (i) Members are requested to join the Thirty-first Annual General Meeting (AGM) through VC/OAVM mode not later than 10:30 am IST by clicking on the link <https://www.evoting.nsdl.com> under Members login, where the EVEN of the Company will be displayed, by using the Remote E-Voting credentials and following the procedures mentioned later in these Notes (Refer Serial No. – 24). Facility for joining the

VC/OAVM shall be kept open for the Members from 10.30 a.m. IST and may be closed at 11:15 a.m. IST or thereafter (NSDL providing facility)

- (ii) The facility of participation at the AGM will be made available for 1000 members on a first-cum-first-served basis.
- (iii) Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number /Folio No., email ID, mobile no. at [rahul@niccoparks.com](mailto:rahul@niccoparks.com) till 4 p.m. (IST) on 28th September, 2020.
- (iv) Members who would like to ask questions during the Thirty-first AGM of the Company need to register themselves as a speaker by sending their requests along with their questions mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to the Company’s email address at [rahul@niccoparks.com](mailto:rahul@niccoparks.com) latest by 4 p.m. (IST) on 28th September, 2020
- (v) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
- (vi) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC OR OAVM, the requirement of physical attendance of members has been dispensed. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed. As per the provisions of Clause 3.A.II. of the





General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

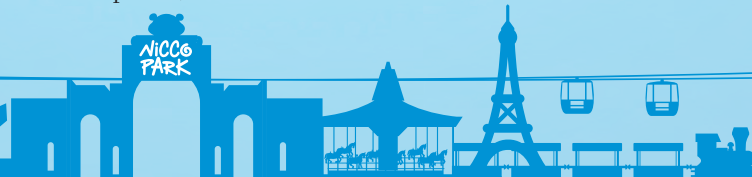
4. Corporate members are requested to send a certified scanned copy of the board resolution to the company prior to the commencement of e-voting, authorizing their representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013, at the following e-mail addresses :- a) rahul@niccoparks.com or b)pvsm17@rediffmail.com or c) evoting@nsdl.co.in d) shawmanoj2003@outlook.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Register of Members and Share Transfer Books of the Company will remain closed from the Thursday, 24th day of September, 2020 to Wednesday, the 30th day of September, 2020 (both days inclusive).
7. During the AGM members may access the scanned copy of 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 after logging in to NSDL e-voting system.
8. 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.
9. 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.
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). Non-resident Indian Members are requested to inform R&D Infotech Private Limited, immediately of :-
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
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
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	2016-17	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
09.08.2018 (Interim Dividend)	2018-19	15.09.2018	15.09.2025
03.11.2018 (Interim Dividend)	2018-19	10.12.2018	10.12.2025
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	21.03.2026
27.09.2019 (Final Dividend)	2018-19	03.11.2019	03.11.2026
26.07.2019 (Interim Dividend)	2019-20	01.08.2019	01.08.2026
31.10.2019 (Interim Dividend)	2019-20	07.12.2019	07.12.2026
12.02.2020 (Interim Dividend)	2019-20	20.03.2020	20.03.2027

- The Company proposes to transfer the Unclaimed amount lying in respect of Final Dividend declared for the F.Y 2012-2013 to IEPF shortly.
- 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, 2009-10, 2010-11, 2011-2012 and letters have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y. 2012-2013. 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/financials/#collapseFour> 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. 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) Regulation, 2015 and as per the directions issued by the Secretarial Standard on General Meetings (SS-2) are enclosed in **Annexure – A**.
15. 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).
16. Members holding shares in physical mode/Members whose e-mail id's are not registered with the RTA, may send their mandates for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payments, by writing at [rahul@niccoparks.com](mailto:rahul@niccoparks.com) / [saswata.s@niccoparks.com](mailto:saswata.s@niccoparks.com) or to the RTA at [info@rdinfotech.net](mailto:info@rdinfotech.net) enclosing the following documents: a. Folio Number and self-attested copy of PAN Card; b. Name of the Bank, Branch where dividend is to be received and type of Account; c. Bank Account No. allotted by the Bank after implementation of Core Banking Solutions and 11 digits IFSC Code; and d. Self-attested scanned copy of Bank Passbook and Cancelled Cheque leaf bearing the name of the Member or the first holder. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the company shall upon normalization of the postal services, dispatch the dividend warrant/cheque to such shareholder by post.
17. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of the physical copies of the Notice of the 31st AGM and the Annual Report of the Company for the financial year ended 31st March, 2020 including therein the Audited Financial Statements for the year 2019-2020, the afore-mentioned documents are being sent only by email to the members. Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent (RTA) or with their respective Depository Participant/s (DPs), and who wish to receive the Notice of the 31st AGM of the Company along with the Annual Report for the 2019-2020 and all other communications from time to time, can get their email addresses registered by following the steps as mentioned herein below:-
- A. For Members holding shares in physical form, please send a scanned copy of the signed request letter mentioning your Folio Number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA's email address [info@rdinfotech.net](mailto:info@rdinfotech.net)
- B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).





18. The Notice of 31st 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](http://www.niccoparks.com). The Notice can also be accessed from the websites of the Stock Exchanges, namely, Bombay Stock Exchange (BSE) at [www.bseindia.com](http://www.bseindia.com) and Calcutta Stock Exchange (CSE) at [www.cse-india.com](http://www.cse-india.com) respectively and the AGM Notice is also on the website of NSDL (Agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Taking into account the COVID-19 scenario, it is encouraged by the Company for its Members to view the Full version of the AGM Notice along with the Annual Report of the Company for the Financial Year 2019-20 in electronic mode from the website of the Company, viz., [www.niccoparks.com](http://www.niccoparks.com). The aforesaid documents will also be available in the "Corporate" segment in the website of the Company at [www.niccoparks.com](http://www.niccoparks.com).

19. 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 d, Kolkata – 700 026, quoting their folio number(s).

20. At the 30th AGM of the company M/s. Lodha & Co., Chartered Accountants had been appointed as the Statutory Auditors of the Company for a period of 5 years upto the conclusion of the 35th Annual General Meeting. The requirement to place the matter relating to the appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the 31st AGM.

21. Electronic copies of all the documents referred to in the accompanying Notice of the 31st AGM of the Company and the Explanatory Statement shall be available in the "Corporate" section of the website of the Company at [www.niccoparks.com](http://www.niccoparks.com).

22. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019, except in case of transmission or transposition of securities. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized. In exceptional cases, the transfer of physical shares is subject to the procedural formalities as prescribed under SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2018/139 dated November 6, 2018

23. Since the AGM will be held through VC / OAVM facility, the Route Map is not annexed to this Notice.

#### 24. 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, read with the Circulars issued by the Ministry of Corporate Affairs 8th April, 2020, 13th April, 2020 and 5th May, 2020, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 31st 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). The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

1. The remote e-voting period commences on Sunday, the 27th day of September, 2020 from 9:00 am and ends on Tuesday, the 29th day of September, 2020 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 23rd September, 2020, 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. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### A. 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.nsd.com.

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
  - 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.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 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".
  - 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.

**B. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@rdinfotech.net or the Company's email id – rahul@niccoparks.com.

In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@rdinfotech.net or the Company's email id – rahul@niccoparks.com.

- Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.



**C. Instructions for members for attending the AGM through VC/OAVM are as under [In addition to Note No. 1A]:**

- a) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b) Members are encouraged to join the Meeting through Laptops for better experience.
- c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) The large shareholders who are Members of the Company mainly Directors, Promoters, are encouraged to attend and vote in the 31st AGM of the Company through VC/OAVM Facility without restriction on account of First-come-first-served basis.
- e) The Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and the Statutory Auditors are encouraged to attend the meeting without restriction on account of First-come-first-served basis.

**General Guideline for Shareholders**

- a. 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, b) pvsml17@rediffmail.com (C.P. No:-2077, Membership No:- 4585) c) shawmanoj2003@outlook.com, (C.P. No:-4194, Membership No:- 5517) with a copy marked to evoting@nsdl.co.in.
- b. 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](http://www.evoting.nsdl.com)
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the “Downloads” section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on Toll Free No.: 1800 222 990

- I. In case of any query, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- II. 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., 23rd September, 2020 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [investors@rdinfotech.in](mailto:investors@rdinfotech.in) or [rahul@niccoparks.com](mailto:rahul@niccoparks.com)

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

- III. 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. 23rd September, 2020 shall only be entitled to avail the facility of remote e-voting or or casting vote through e-Voting system during the Meeting.
- IV. 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 23rd September, 2020. 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.
- V. The Company has appointed Mr. P. V. Subramanian (C.P. No:-2077, Membership No:- 4585) & Mr. Manoj Prasad Shaw (C.P. No:-4194, Membership No:- 5517), Practicing Company Secretaries, as the Scrutinizer for conducting the entire polling process (including remote e-voting) in a fair and transparent manner.
- VI. During the 31st AGM of the Company, the Chairperson shall, after response to the questions raised by the Members in advance or as a speaker at the 31st AGM, formally propose to the Members participating through VC/OAVM facility to vote on the Resolutions as set out in the Notice of the 31st AGM of the Company and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast their votes, the e-Voting will be closed with the formal announcement of the closure of the 31st AGM of the Company.
- VII. The Scrutinizers 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 Chairperson 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.

VIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company <https://niccoparks.com/financials/#collapseFour> and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by him in writing.

#### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(i) OF THE COMPANIES ACT, 2013.**

##### **ITEM NO. – 4 & 5**

The Company was in receipt of a letter -WBIDC /CA/NPR / NOD /2019 /01/ 2003, dated 09.01.2020 from the West Bengal Industrial Development Corporation, 23, Abanindranath Thakur Sarani, Kolkata-700017 intimating the nomination of Ms. Nandini Chakravorty, IAS (DIN: 01281290), Principal Secretary, Tourism Department, in place of outgoing Mr. Atri Bhattacharya, IAS on the Board of Directors of the Company and Mr. Kaushik Bhattacharya, IAS (DIN:08696374), Managing Director, West Bengal Tourism Development Corporation Ltd., in place of outgoing Mr. Tanmay Chakrabarty, IAS on the Board of Directors of the Company.

Ms. Nandini Chakravorty, IAS is presently posted as Principal Secretary, Tourism Department, Government of West Bengal. Mr. Kaushik Bhattacharya, IAS is presently the Managing Director of West Bengal Tourism Development Corporation Limited.

On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Ms. Nandini Chakravorty, IAS, Principal Secretary, Tourism Department, Nominated by Government of West Bengal, Department of Tourism, as an Additional Director on the Board of the Company with effect from 12th February, 2020 and also designated Ms. Chakravorty as the Chairperson of the Company in place of outgoing Mr. Atri Bhattacharya. At the aforesaid meeting the Board on the recommendations of the Nomination & Remuneration Committee also appointed Mr. Kaushik Bhattacharya, IAS, Managing Director, West Bengal Tourism Development Corporation Ltd, Nominated by Government of West Bengal, as an Additional Director on the Board of the Company with effect from 12th February 2020, in place of outgoing Mr. Tanmay Chakrabarty. Mr. Bhattacharya will hold his office upto the date of this Annual General Meeting.

Both, Ms. Chakravorty & Mr. Bhattacharya will hold their respective offices as Directors upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member of the Company signifying his intention to propose the appointment of Ms. Chakravorty & Mr. Bhattacharya as Directors at the 31st Annual General Meeting. Both, Ms. Chakravorty & Mr. Bhattacharya, if elected, will be liable to retire by rotation.

The Company has received from Ms. Chakravorty & Mr. Bhattacharya– (i) Consent in writing to act as a director in Form

DIR-2 pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that they are not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a notice of declaration of their respective interest /concern in Form MBP-1 as provided in Section 184(i) of the Companies Act, 2013 (iv) Declaration to the effect that neither Directors are debarred from holding the office of director pursuant to any SEBI order or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

The Board is of the opinion that the association of Ms. Chakravorty & Mr. Bhattacharya would be of immense benefit to the company and recommends their respective resolutions for approval.

Except Ms. Chakravorty, who is interested in her appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested, financially or otherwise in the said appointment.

Except Mr. Kaushik Bhattacharya, who is interested in his appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the said appointment.

The Board recommends the resolution set out in item No. 4 & 5 for the approval of the members.

##### **ITEM NO. – 6**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Nayantara Palchoudhuri, (DIN: 00581440) as an Additional Director (Independent) on February 12, 2020. The Company has also received declarations from Ms. Palchoudhuri, that she meets the criteria of independence as prescribed under Section 149 of the Act and the LODR Regulations. In the opinion of the Board, Ms. Palchoudhuri, meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulations 16(i)(b), 17, 17A and 25(8) of LODR Regulations. Necessary confirmations have also been taken from Ms. Palchoudhuri in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from 1st December, 2019 as amended from time to time. Ms. Palchoudhuri, is not disqualified from being appointed as Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act and Regulations 17 and 17A of the LODR Regulations, the appointment of Ms. Palchoudhuri, as an Independent Director with effect from February 12, 2020 for a period of 5 consecutive years is now being placed before the Members for their approval. In the opinion of the Board, she fulfils the conditions specified in the Act and the LODR Regulations for appointment as an Independent Director and is independent of the Management of the Company and is not aware of any circumstances which can challenge the material independence of her judgement and she is not debarred from accessing the capital markets and/or restrained from holding position of directors in any listed company pursuant to any SEBI order or any other such authority.

Ms. Nayantara Palchoudhuri, aged 58 years, Industrialist, an eminent Citizen is a fourth generation Tea Planter with more than 20 years



of experience in the successful operations and management of tea estates In North Bengal. She completed B.A. (Hons) in Political Science from University of Jadavpur with a First Class First and was awarded the University Gold Medal and the National Scholarship; an M.A. In Development Studies from School of Oriental and African Studies (SOAS, University of London) and M. Phil (Research Degree) from the London School of Economics & Political Science where she was awarded the prestigious Metcalfe Scholarship. She is presently serving as the Honorary Consul of Norway in the Eastern Region looking after their trade development and consular matters.

The Board considers that her association would be of immense benefit to the company and recommends the resolution for approval.

Except Ms.Nayantara Palchoudhuri, who is interested in her appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the said appointment.

The Board recommends the resolution set out in item No.6 for the approval of the members.

#### ITEM NO. – 7 & 8

The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A. (IB) No. 669/KB/2019 in C.P. (IB) No. 03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Priyadarshini Kaul. Vide a composite order dated 22nd March, 2020 in Company Appeal (AT) (INS) No.224 of 2020, Company Appeal (AT) (INS) No. 44 of 2020 and Company Appeal (AT) (INS) No.1518 of 2019, the Hon'ble NCLAT dismissed the three appeals and held that the Liquidator is a entitled to nominate the 'Directors' and the Appellant 'Nicco Park and Resorts Ltd.' (in Company Appeal(AT)(Ins) No. 224 of 2020/Respondent No.5 in C.A(IB) 669/KB/2019 is enjoined to act upon the replacement proposal of 'Corporate Debtor' (NICCO Corporation Ltd.).

Consequently, the Company appealed against the NCLAT order dated 22nd March, 2020 before the Hon'ble Supreme Court of India. However, the Hon'ble Supreme Court of India dismissed the civil appeal on 21st July, 2020.

Thereafter, Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020. The Liquidator nominated Ms. Mamta Binani (DIN: 00462925) and Ms. Swati Gautam (DIN: 00948430) to replace the outgoing Directors.

On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Ms. Mamta Binani & Ms. Swati Gautam as Non-executive Director (Additional) of Nicco Corporation Ltd-in Liquidation, on the Board of the Company with effect from 30th July 2020. Both Ms. Binani & Ms. Gautam will hold their respective offices upto the date of this Annual General Meeting. Ms. Binani & Ms. Gautam, if elected, will be liable to retire by rotation.

The Company has received from Ms. Binani & Ms. Gautam – (i) Consent in writing to act as a director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that neither Directors are disqualified under section 164(2) of the Companies Act, 2013 and (iii) a notice of declaration of respective interest /concern in Form MBP-1 as provided in Section 184(1) of the Companies Act, 2013 (iv) Declaration that neither Directors are debarred from holding the office of director pursuant to any SEBI order or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018.

Except Ms. Mamta Binani, who is interested in her appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the said appointment.

Except Ms. Swati Gautam, who is interested in her appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the said appointment.

The Board recommends the resolution set out in item No. 7 and 8 for the approval of the members.





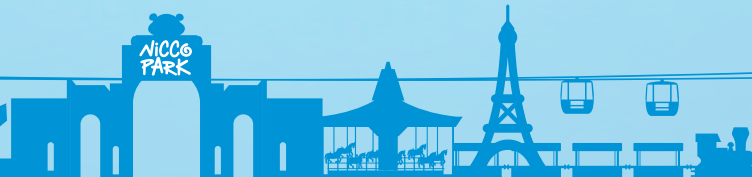
Details of Directors seeking appointment/re-appointment at the ensuing 31st Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Ms. Vandana Yadav	Ms. Nandini Chakravorty	Mr. Kaushik Bhattacharya
DIN	02202329	01281290	08696374
Date of Birth	10.02.1972	10.06.1969	19.07.1982
Date of Appointment:	26.07.2019	12.02.2020	12.02.2020
Expertise in specific functional areas:	Indian Administrative Service	Indian Administrative Service	Indian Administrative Service
Qualifications	Masters in International Relations, M.SC in Public Policy and Management from Kings College, London.	IAS	IAS
List of other Listed Companies in which Directorships held:	Nil	Nil	Nil
Memberships / Chairmanships of Committees of Directors of the Company	Nil	Nil	Nil
Memberships/ Chairmanships of Committees of Directors of other Companies	<p><b>Audit Committee (Member)</b></p> <ol style="list-style-type: none"> <li>Haldia Petrochemicals Ltd.</li> <li>West Bengal Industrial Development Corporation Ltd.</li> </ol> <p><b>Nomination &amp; Remuneration Committee (Member)</b></p> <ol style="list-style-type: none"> <li>Haldia Petrochemicals Ltd.</li> <li>West Bengal Industrial Development Corporation Ltd.</li> </ol> <p><b>Corporate Social Responsibility Committee (Member)</b></p> <ol style="list-style-type: none"> <li>Haldia Petrochemicals Ltd.</li> <li>West Bengal Industrial Development Corporation Ltd.</li> </ol>	Nil	Nil
Shareholding of Non-Executive Directors	Nil	Nil	Nil
Disclosure of relationship between directors inter-se	NA	NA	NA





Name of Director	Ms. Nayantara Palchoudhuri	Mrs. Mamta Binani	Ms. Swati Gautam
DIN	00581440	00462925	00948430
Date of Birth	24.06.1962	10.10.1972	22.01.1970
Date of Appointment:	12.02.2020	30.07.2020	30.07.2020
Expertise in specific functional areas:	Ms. Nayantara Palchoudhuri, aged 58 years, industrialist, an eminent Citizen is a fourth generation Tea Planter with more than 20 years of experience In the successful operations and management of tea estates In North Bengal. She completed B.A. (Hons) In Political Science from University of Jadavpur with a First Class First and was awarded the University Gold Medal and the National Scholarship; an M.A. In Development Studies from School of Oriental and African Studies (SOAS, University of London) and M. Phil (Research Degree) from the London School of Economics & Political Science where she was awarded the prestigious Metcalfe Scholarship. She is presently serving as the Honorary Consul of Norway in the Eastern Region looking after their trade development and consular matters.	Experienced in Corporate Consultation, Advisory, Due Diligence, Secretarial & Legal function.	Entrepreneur
Qualifications	B.A. (Hons), M.A. In Development Studies from School of Oriental and African Studies (SOAS, University of London) and M. Phil (Research Degree) from the London School of Economics.	B.COM, LLB, FCS, Insolvency Professional	Post Graduate in Broadcasting University of Sheffield, UK
List of other Listed Companies in which Directorships held:	<ol style="list-style-type: none"> <li>Rossell India Limited (Independent Director)</li> <li>Tide Water Oil Co India Ltd. (Director)</li> <li>Ludlow Jute &amp; Specialities Ltd. (Independent Director)</li> <li>Vesuvius India Ltd. (Independent Director)</li> <li>Titagarh Wagons Ltd. (Independent Director)</li> </ol>	<ol style="list-style-type: none"> <li>GPT Infra Projects Limited. (Director)</li> <li>Skipper Limited. (Director)</li> <li>Kkalpana Industries (India) Limited. (Director)</li> <li>Century Ply Board (India) Limited. (Director)</li> <li>La opala RG Limited, (Director)</li> </ol>	NIL
Memberships / Chairmanships of Committees of Directors of the Company	NIL	NIL	NIL





Name of Director	Ms. Nayantara Palchoudhuri	Mrs. Mamta Binani	Ms. Swati Gautam
Memberships/ Chairmanships of Committees of Directors of other Companies	<p><b>Audit Committee (Member)</b></p> <ol style="list-style-type: none"> <li>Rossell India Limited.</li> <li>Amba Coke Ltd</li> <li>Ludlow Jute &amp; Specialities Ltd</li> <li>Vesuvius India Ltd</li> <li>JSW Bengal Steel Ltd.</li> </ol> <p><b>Nomination &amp; Remuneration Committee (Member)</b></p> <ol style="list-style-type: none"> <li>Amba Coke Ltd</li> <li>Vesuvius India Ltd</li> <li>JSW Bengal Steel Ltd.</li> </ol> <p><b>Stakeholders Relationship Committee (Member)</b></p> <ol style="list-style-type: none"> <li>Rossell India Limited.</li> <li>Vesuvius India Ltd</li> <li>Ludlow Jute &amp; Specialities Ltd</li> </ol> <p><b>Corporate Social Responsibility Committee (Member)</b></p> <ol style="list-style-type: none"> <li>Vesuvius India Ltd</li> <li>Ludlow Jute &amp; Specialities Ltd</li> <li>Amba Coke Ltd</li> </ol> <p><b>Risk Management Committee (Member)</b></p> <ol style="list-style-type: none"> <li>Vesuvius India Ltd</li> </ol> <p><b>Nomination &amp; Remuneration Committee (Chairperson)</b></p> <ol style="list-style-type: none"> <li>Rossell India Limited</li> </ol> <p><b>Corporate Social Responsibility Committee (Chairperson)</b></p> <ol style="list-style-type: none"> <li>Tide Water Oil Co India Ltd</li> </ol>	<p><b>Audit Committee (Member)</b></p> <ol style="list-style-type: none"> <li>GPT Infraprojects Limited.</li> </ol> <p><b>Audit Committee (Chairperson)</b></p> <ol style="list-style-type: none"> <li>Anmol Industries Limited</li> </ol> <p><b>Nomination &amp; Remuneration Committee (Member)</b></p> <ol style="list-style-type: none"> <li>Century Plyboards (India) Limited.</li> <li>Kkalpana Industries (India) Limited.</li> </ol> <p><b>Nomination &amp; Remuneration Committee (Chairperson)</b></p> <ol style="list-style-type: none"> <li>Skipper Limited</li> <li>Anmol Industries Limited</li> </ol> <p><b>Corporate Social Responsibility Committee (Member)</b></p> <ol style="list-style-type: none"> <li>GPT Infraprojects Limited.</li> </ol> <p><b>Corporate Social Responsibility Committee (Chairperson)</b></p> <ol style="list-style-type: none"> <li>Anmol Industries Limited</li> </ol> <p><b>Stakeholders Relationship Committee (Chairperson)</b></p> <ol style="list-style-type: none"> <li>Century Plyboards (India) Limited.</li> </ol>	Nil
Shareholding of Non-Executive Directors	Nil	Nil	Nil
Disclosure of relationship between directors inter-se	NA	NA	NA

Registered Office:

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

Date: 28.08.2020

By Order of the Board  
NICCO PARKS & RESORTS LIMITED

Rahul Mitra  
President & Company Secretary  
ICSI Membership No:- 20714



## DIRECTORS' REPORT

For the Financial Year Ended 31st March 2020

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 2020.

### Standalone & Consolidated Financial Results

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2020 (Standalone)	Year ended 31.03.2019 (Standalone)	Year ended 31.03.2020 (Consolidated)	Year ended 31.03.2019 (Consolidated)
Profit Before Interest, Depreciation & Exceptional Items	1201	1346	1201	1346
Less : Finance Cost	48	27	48	27
Profit before Depreciation & Exceptional Items	1153	1319	1153	1319
Less : Depreciation & Amortisation Expenses	249	225	249	225
Profit before Exceptional Items & Tax	904	1094	904	1094
Less : Tax Expenses	214	279	214	279
<b>Profit After Tax</b>	<b>690</b>	<b>815</b>	<b>690</b>	<b>815</b>
Share of Profit in Associates			56	119
<b>Profit for the Year</b>	<b>690</b>	<b>815</b>	<b>746</b>	<b>934</b>
Add : Balance of Retained Earnings Brought Forward from Previous Year	3101	2683	4043	3511
Less : Other Comprehensive Income (OCI)	106	39	123	44
Net Surplus (Before Appropriations)	<b>3685</b>	<b>3459</b>	<b>4666</b>	<b>4401</b>
<b>Appropriations :</b>				
Less : Transfer to General Reserve	20	20	20	20
Less : Payment of Interim Dividends-2019-2020 (2018-2019)	281	281	281	281
Less : Payment of Final Dividend 2018-2019	94	-	94	-
Less : Corporate Tax on Dividends	77	57	77	57
<b>Balance of Retained Earnings</b>	<b>3213</b>	<b>3101</b>	<b>4194</b>	<b>4043</b>

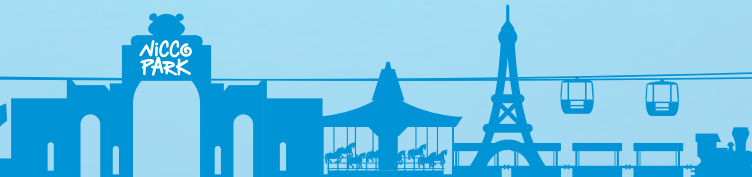
### State of Company Affairs as on March 31, 2020

During the year under review the Total Income was Rs. 5622 lakhs (Previous Year-Rs.5766 lakhs). Cumulative income from Main Park and Water Park taken together was Rs. 4437 lakhs (Previous Year-Rs.4427 lakhs), Income from Projects –Rs.89 lakhs (Previous Year-Rs.77 lakhs), and Income from Food & Beverages and Other Recreational facilities- Rs.995 lakh (Previous Year-Rs.1105 lakhs). Other unallocable income- Rs. 141 lakhs (Previous Year-Rs.157 lakhs).

Financial Year 2019-20 has been a challenging year for your company. Due to intense competition from low cost & subsidized amusement facilities in the city there was a sizeable drop in footfall which resulted in lower margins. In addition to weakening macro-economic conditions, slowing market growths and finally, COVID-19 outbreak and containment measures towards the end of the financial year have impacted our revenues. The World Health Organization declared Novel Coronavirus disease (COVID-19) as a global pandemic on March 11, 2020. On March 22, 2020, as COVID-19 spread rapidly, a complete lockdown was declared. The adverse reports carried by media relating to the pandemic followed by the health scare negatively impacted the visitor footfalls & consequently February & March, 2020 was extremely lean month in terms of footfalls.

The overall annual footfall of the Park including Bowler's Den, Nicco Super Bowl and Other Recreation Facilities was 11.77 lakhs compared to 13.20 lakhs in 2018-19. The footfall at the water park decreased to 3.91 Lakhs from 4.28 lakh visitors in the previous year.

The Standalone Profit for the year (after tax) was Rs.690 lakhs in comparison to Rs. 815 lakhs in the previous year, mainly attributed to intense competition from low cost & subsidized amusement facilities in the city. The Consolidated profit (after tax) for the year was Rs.746 lakhs.





During the year under review your company added novelties in form of new rides and attractions. The new 'Shoot the Bhoor'- Laser Thrill Ride was commissioned on December 19, 2019 for the visitors in a gala event at 'Nicco Parks'. The ride was well received by the visitors of the park.

Your park faced significant damages due to the 'Aamphan Cyclone on 20.05.2020'. Few rides in mainpark & waterpark were also damaged in addition to destruction of boundary walls and fences. Your company has adequate insurance cover and has submitted its claim to the insurance company.

During the year under review, there was no change in the nature of the business of the Company.

As a result of outbreak of COVID-19 & the consequent Government directives your park was shut to the visitors w.e.f 22.03.2020. Your company has permanently lost the footfall of the summer months, our biggest peak season. Leisure & entertainment industry is in a turbulent environment and we anticipate that our operations will be further impacted since families will avoid going to crowded places and travel will be restricted as our industry attracts children, youth and family in large numbers. There is a looming uncertainty as to how long, whether one year or more, before normalcy will be restored and our patrons start visiting your park in larger numbers. Initially, parks will have to operate at reduced capacity (25-40%) with an increased focus on social distancing norms. Amusement park business being driven by footfalls, your Directors anticipate substantial losses in the immediate & near future.

### Dividend & Transfer to Reserves

The Board of Directors of the Company declared 3 interim dividends in financial year 2019-20 @ 20% per Equity share each (0.20 paisa on an Equity share of par value of Re 1 each) at its meetings held on 26th July, 2019, 31st October, 2019 and 12th February, 2020, respectively.

During the year under review the aggregate amount of Rs. 2,80,80,000 (excluding aggregate corporate dividend tax of Rs.57,72,000) was paid as Interim Dividends @ 60% per Equity share, (0.60 paisa on an Equity share of par value of Re 1 each) on 4,68,00,000 equity share to eligible shareholders.

Considering the need to conserve cash resources due to unprecedented situation of COVID – 19, the Board expresses its inability to declare a Final Dividend for FY 2019-20.

Your Directors have proposed to transfer an amount of Rs. 20 Lakhs (Rupees Twenty lakhs only) to the General Reserve of the company. The fund so transferred to the General Reserve will be used by the company for its growth and expansion in the future.

### Consolidation of Financial Statements

In addition to the Standalone Financial Statements, we have in accordance with Section 129(3) of the Companies act 2013 read with rule (5) of companies Accounts, Rules, 2014 and IND-AS prepared Consolidated Financial Statements, for all its associates namely Nicco Jubilee Park Limited, Nicco Parks Leisure Projects Private Limited & Nicco Engineering Services Limited, which form part of this Annual Report. A separate statement in the Form AOC-1, containing the salient features of the financial statements of such Associate Companies prepared pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Financial Statement.

### 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and 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, 2020, the Board of Directors comprised twelve members, of whom eleven were Non-Executive and one Executive.

The Chairperson of the Board is a Nominee of Government of West Bengal alongwith the two other Nominees representing West Bengal Industrial Development Corporation Ltd (WBIDC) & West Bengal Tourism Development Corporation Ltd(WBTDC). There are six Independent Directors, including a woman Independent Director.

All the Directors are eminent individuals, having expertise in their respective fields across business and industry, finance, law and public enterprises.

The details of the attendance of the directors in the meetings held during the Financial year 2019-2020 are mentioned hereinbelow:-

SL. No	NAMES OF DIRECTORS	MEETINGS OF THE BOARD OF DIRECTORS					
		29.05.2019	26.07.2019	09.08.2019	27.09.2019	31.10.2019	12.02.2020
1.	Ms. Nandini Chakravorty, IAS	N	N	N	N	N	N
2.	Mr. A. R. Bardhan, IAS	Y	N	N	N	N	N
3.	Mr. Atri Bhattacharya, IAS	N	N	Y	Y	Y	N
4.	Mr. Tanmay Chakrabarty, IAS	N	N	Y	Y	Y	N



SL. No	NAMES OF DIRECTORS	MEETINGS OF THE BOARD OF DIRECTORS					
		29.05.2019	26.07.2019	09.08.2019	27.09.2019	31.10.2019	12.02.2020
5.	Mr. Surendra Gupta, IAS	N	N	N	N	N	N
6.	Mr. Sunil Mitra, IAS (Retd)	Y	Y	N	Y	Y	N
7.	Mr. Rajive Kaul	Y	Y	Y	Y	Y	Y
8.	Ms. Nayantara Palchoudhuri	N	N	N	N	N	Y
9.	Mr. Sujit Poddar	Y	Y	Y	N	N	Y
10.	Mr. Dipankar Chatterji	N	N	Y	Y	Y	N
11.	Mr. Deepak Indernarayan Premnarayan	Y	Y	Y	Y	Y	Y
12.	Mr. Tapan Chaki	Y	N	N	Y	Y	Y
13.	Mr. Anand Chatrath	Y	Y	Y	Y	Y	Y
14.	Ms. Pallavi Priyadarshini Kaul	N	Y	Y	Y	N	N
15.	Ms. Vandana Yadav, IAS	N	N	Y	N	N	N
16.	Mr. Kaushik Bhattacharya, IAS	N	N	N	N	N	Y
17.	Mr. Chinna Murugan, IAS	Y	N	N	N	N	N
18.	Mr. Abhijit Dutta	Y	Y	Y	Y	Y	Y

[Y=Attended, N=Absent]

#### Notes:

- Ms. Nandini Chakravorty IAS & Mr. Kaushik Bhattacharya, IAS were appointed on the Board of Directors of the company w.e.f 12.02.2020, nominated by the Government of West Bengal, Department of Tourism and West Bengal Tourism Development Corporation Limited, respectively, in place of outgoing directors Mr. Atri Bhattacharya, IAS & Mr. Tanmay Chakrabarty, IAS.
- Mr. Atri Bhattacharya, IAS, Ms. Vandana Yadav, IAS & Mr. Tanmay Chakrabarty, IAS were appointed on the Board of Directors of the company w.e.f 26.07.2019 in place of outgoing directors Mr. A.R. Bardhan, IAS, Mr. Surendra Gupta, IAS & Mr. Chinna Murugan, IAS.
- Mr. Dipanker Chatterji & Ms. Nayantara Palchoudhuri were appointed as Independent Directors on the Board of the company w.e.f 26.07.2020 & 12.02.2020, respectively. Mr. Subodh Bhargava & Mr. Sunil Mitra, IAS (Retd), Independent Directors resigned from the Board on 01.04.2019 & 09.11.2019 respectively.
- The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A.(IB)No.669/KB/2019 in C.P.(IB)No.03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Priyadarshini Kaul. Vide a composite order dated 20th March, 2020 in Company Appeal (AT) (INS) No.224 of 2020, Company Appeal (AT) (INS) No. 44 of 2020 and Company Appeal (AT) (INS) No.1518 of 2019, the Hon'ble NCLAT dismissed the three appeals and held that the Liquidator is entitled to nominate the 'Directors' and the Appellant 'Nicco Park and Resorts Ltd.' (in Company Appeal(AT)(Ins) No. 224 of 2020/Respondent No.5 in C.A(IB) 669/KB/2019 is enjoined to act upon the replacement proposal of 'Corporate Debtor' (NICCO Corporation Ltd.).

Consequently, the Company appealed against the NCLAT order dated 20th March, 2020 before the Hon'ble Supreme Court of India. However, the Hon'ble Supreme Court of India dismissed the civil appeal on 21st July, 2020.

Thereafter, Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020. The Liquidator nominated, Ms. Mamta Binani (DIN: 00462925) and Ms. Swati Gautam (DIN: 00948430) to replace the outgoing Directors.

#### Meetings

Six meetings of the Board of Directors were held during the financial year ended 31st March, 2020. These were held on: (i) 29.05.2019, (ii) 26.07.2019 (iii) 09.08.2019, (iv) 27.09.2019, (v) 31.10.2019, & (vi) 12.02.2020.

#### 2. Committees of the Board

As on March 31, 2020, the Board had five committees: the Audit committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the New Projects Committee, and the Stakeholders Relationship Committee. Majority of Directors in the committees are independent. During the year, all recommendations made by the committees were approved by the Board.

During the year under review Mr. Deepak Premnarayan, Independent Director had been co-opted as a member of Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee at the Board meeting dated 26th July, 2019 and the list of Committee members is available in the website of our company i.e www.niccoparks.com

The composition of all the committees has been stated in the Corporate Governance Report, enclosed as which forms part of this Report.

The details of the attendance of the directors in the Committee meetings held during the Financial year 2019-2020 are mentioned hereinbelow:-

SL. NO	NAMES OF DIRECTORS	AC <sup>*1</sup>		NRC <sup>*2</sup>		CSR <sup>*3</sup>		SRC <sup>*4</sup>	
		HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
1.	Mr. Sunil Mitra, IAS (Retd)	NA	NA	NA	NA	NA	NA	3	3
2.	Mr. Rajive Kaul	5	5	4	4	I	I	4	3
3.	Mr. Sujit Poddar	5	4	4	4	I	I	NA	NA
4.	Mr. Deepak Indernarayan Premnarayan	3	2	NA	3	o	NA	2	o
5.	Mr. Tapan Chaki	5	4	4	3	I	I	NA	NA
6.	Mr. Anand Chatrath	5	5	4	I	NA	NA	4	4
7.	Ms. Pallavi Priyadarshini Kaul	NA	NA	NA	NA	I	o	NA	NA
8.	Mr. Abhijit Dutta	NA	NA	NA	NA	NA	NA	4	4

[Y=Attended, N=Absent, NA= Not a Member]

[AC<sup>\*1</sup> = Audit Committee, NRC<sup>\*2</sup> = Nomination & Remuneration Committee, CSR<sup>\*3</sup> = Corporate Social Responsibility Committee, SRC<sup>\*4</sup> = Stakeholders Relationship Committee]

#### Notes:

- Mr. Sunil Mitra, IAS (Retd), Independent Director resigned from the Board of Directors w.e.f 09.11.2019.
- New Projects Committee comprises of four Directors namely; Mr. Anand Chatrath, Chairman & Independent Director, Mr. Sujit Poddar, Independent Director, Mr. Tapan Chaki, Independent Director & Mr. Abhijit Dutta, Managing Director & CEO. The committee did not hold any meeting during the year under review.
- Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignation to the Board w.e.f 22nd July, 2020.

#### DIRECTOR'S RESPONSIBILITY STATEMENT

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

- 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 31.03.2020 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

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 principal drivers that enable the enterprise to create and deliver value. The Company's 'People philosophy' has given it a competitive edge as its guests are served by bright, enthusiastic and committed employees who anticipate guests needs and deliver exceptional service with genuine warmth.



The Industrial Relations continued to remain cordial throughout the year. As on 31st March, 2020, the number of people employed by the Company was 243.

### 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 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/financials/#collapseFive>.

### Risk Management & Mitigation

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

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

Consequent to the World Health Organization declaring Novel Coronavirus disease (COVID-19) as a global pandemic, the company has identified pandemics & health hazards as a risk & has accordingly updated its risk register.

### 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. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. The Audit Committee and the Board have reviewed the Related Party Transactions on a quarterly basis. The policy on RPTs, as approved by the Board, is available on the Company's website at <https://niccoparks.com/financials/#collapseFive>.

As there was no material related party transaction entered by the Company during the Financial Year 2019-20 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.

Necessary disclosures required under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended March 31, 2020.

### Declaration by Independent Directors

Mr. Sunil Mitra, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Deepak Indernarayan Premnarayan, Mr. Dipankar Chatterji & Ms. Nayantara Palchoudhuri, 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 read with Regulations 16(1)(b) & 25(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and the same have been noted by the Board.

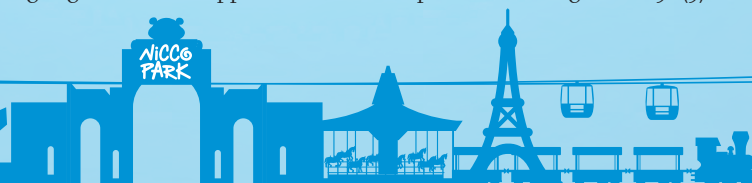
Mr. Subodh Kumar Bhargava and Mr. Sunil Mitra, Independent Directors had resigned from the Board of Directors of the Company w.e.f 1st April, 2019 & 9th November, 2019 respectively. Both the outgoing Independent Directors confirmed in their respective letters addressed to the Board that there were no material reason connected to their decision to step down from the Board of Directors of the company.

Mr. Dipankar Chatterji & Ms. Nayantara Palchoudhuri, Independent Directors were co-opted on the Board of Directors of the Company w.e.f 26th July, 2019 & 12th February, 2020 respectively. Both the Directors 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 read with Regulations 16(1)(b) & 25(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and the same have been noted by the Board.

## DIRECTORS

### Appointment/Re-Appointment/Cessation

Ms. Vandana Yadav (DIN: 02202329), Nominee of West Bengal Industrial Development Corporation Ltd., retires by rotation at the forthcoming Annual General Meeting and being eligible seeks re-appointment. In compliance with Regulation 36(3) of the Listing Regulations





read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the particulars of Ms. Vandana Yadav (DIN: 02202329), is mentioned in the Annexure - A to the Notice convening the 31st Annual General Meeting of the Company.

Ms. Nayantara Palchoudhuri, (DIN : 00581440) was appointed as a Non-Executive Independent Director (Additional) on the Board of Directors of the company at the Board meeting dated 12th February, 2020 pursuant to the recommendation of the Nomination & Remuneration Committee, for a term of five (5) consecutive years. Based on such recommendation, the Board of Directors have proposed her appointment for a term of five (5) consecutive years at the ensuing AGM for the approval of the Members by way of an Ordinary resolution.

Ms. Nayantara Palchoudhuri, (DIN : 00581440), Independent Director of your Company has submitted a declaration to the Board of Directors of your company that she meets the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in her status of independence and have also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge her duties. She has also submitted a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Details requiring appointment has been annexed in Annexure-A 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) to the Notice convening the ensuing AGM.

Mr. Atri Bhattacharya, IAS (DIN:02433347), Nominee of Government of West Bengal, Department of Tourism, Ms. Vandana Yadav, IAS (DIN:02202329), Nominee of West Bengal Industrial Development Corporation Ltd and Mr. Tanmay Chakrabarty, IAS (DIN:07944812), Nominee of West Bengal Tourism Development Corporation, were Nominated on the Board of Directors of the Company vide notification No: - WBIDC/CA/NPRL/749, dated 25th July, 2019 in place of, Mr. A.R. Bardhan (DIN: 03176641), Mr. Surendra Gupta (DIN: 06827638) and Mr. Chinna Murugan (DIN: 06831211) respectively.

Further, Ms. Nandini Chakravorty, IAS (DIN:01281290), Principal Secretary, Tourism Department & Mr. Kaushik Bhattacharya, IAS (DIN:08696374), Managing Director, West Bengal Tourism Development Corporation Ltd, were Nominated on the Board of Directors of the Company vide notification No: -WBIDC /CA/NPR /NOD /2019 /01/ 2003, dated 9th January, 2020 in place of the outgoing directors, Mr. Atri Bhattacharya, IAS (DIN:02433347), and Mr. Tanmay Chakrabarty, IAS (DIN:07944812) respectively.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member of the Company proposing the candidatures of Ms. Nandini Chakravorty, IAS (DIN: 01281290), Nominee of Department of Tourism, Government of West Bengal and Mr. Kaushik Bhattacharya, IAS (DIN:08696374), Nominee of West Bengal Tourism Development Corporation Limited for their appointment as Directors of the Company at the ensuing AGM. A brief profile along with necessary disclosures of Ms. Nandini Chakravorty, & Mr. Kaushik Bhattacharya has been annexed to the Notice convening the ensuing AGM in Annexure-A in compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI). Based on the recommendations of the Nomination & Remuneration Committee, your Board recommends appointment of Ms. Nandini Chakravorty as a Director, and Chairperson of the Board & Mr. Kaushik Bhattacharya as a Director, for the approval of the members by way of an Ordinary Resolution at the ensuing Annual General Meeting, liable to retire by rotation.

The Board places on record its sincere appreciation for the immense contribution made by Mr. A.R. Bardhan, Mr. Surendra Gupta, Mr. Chinna Murugan, Mr. Atri Bhattacharya & Mr. Tanmay Chakrabarty, towards the growth and development of your Company.

Mr. Subodh Kumar Bhargava, Independent Director of the Company had resigned from the Board of Directors of the Company w.e.f 1st April, 2019 due to his other commitments. Mr. Sunil Mitra, Independent Director of the Company had resigned from the Board of Directors of the Company w.e.f 9th November, 2019 due to his other commitments.

The Board places on record its sincere appreciation for the immense contribution made by Mr. Subodh Kumar Bhargava & Mr. Sunil Mitra, towards the growth and development of your Company.

The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A.(IB)No.669/KB/2019 in C.P.(IB)No.03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Priyadarshini Kaul. Vide a composite order dated 20th March, 2020 in Company Appeal (AT) (INS) No.224 of 2020, Company Appeal (AT) (INS) No. 44 of 2020 and Company Appeal (AT) (INS) No.1518 of 2019, the Hon'ble NCLAT dismissed the three appeals and held that the Liquidator is entitled to nominate the 'Directors' and the Appellant 'Nicco Park and Resorts Ltd.' (in Company Appeal(AT)(Ins) No. 224 of 2020/Respondent No.5 in C.A.(IB) 669/KB/2019 is enjoined to act upon the replacement proposal of 'Corporate Debtor' (NICCO Corporation Ltd.).

Consequently, the Company appealed against the NCLAT order dated 20th March, 2020 before the Hon'ble Supreme Court of India. However, the Hon'ble Supreme Court of India dismissed the civil appeal on 21st July, 2020.

Thereafter, Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020. The Liquidator nominated, Ms. Mamta Binani (DIN: 00462925) and Ms. Swati Gautam (DIN: 00948430) to replace the outgoing Directors.





On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Ms. Mamta Binani (DIN:-00462925) & Ms. Swati Gautam, (DIN:- 00948430) as Non-executive Directors (Additional) of Nicco Corporation Ltd-in Liquidation, on the Board of the Company with effect from 30th July 2020. Both Ms. Binani & Ms. Gautam will hold their respective offices upto the date of this Annual General Meeting.

A brief profile along with necessary disclosures of Ms. Binani & Ms. Gautam has been annexed to the Notice convening the ensuing AGM in Annexure-A in compliance with Regulation 36(3) of the Listing Regulations read with SS-2. Based on the recommendations of the Nomination & Remuneration Committee, your Board recommends appointment of Ms. Mamta Binani (DIN:-00462925) and Ms. Swati Gautam, (DIN:- 00948430) as Non-executive Directors, liable to retire by rotation, for the approval of the members by way of an Ordinary Resolution at the ensuing Annual General Meeting.

The Board placed on record Mr. Rajive Kaul's immense contribution over the three decades as one who conceptualized the project, was its founder and successfully guided & implemented the project with a professional team of managers. Mr. Kaul set very high standards for the industry not just in Eastern India but pan India basis. Particularly noteworthy was the setting of benchmarks by way of international certifications for safety. The Pride of Bengal: Nicco Park's success story: starting from scratch to being a leading national theme and water park, under the stewardship & guidance of Mr. Kaul brought great joy to millions of children & teenagers.

The Board of Directors also placed on record its deep sense of gratitude and sincere appreciation for the invaluable contribution of Mr. Rajive Kaul, Founder Director for leading Nicco Parks to become as one of the most recognised amusement parks in India.

The Board also appreciated the significant contribution made by Ms. Pallavi P. Kaul during her tenure as Director with the company.

### 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 13.03 Lacs during the accounting year July 2018 to June 2019. The management of Nandan Park has informed that consequent to the outbreak of the COVID-19 pandemic, Nandan park has been closed for the visitors for over 4 months, consequently adversely affecting the operations of the Company.

#### Nicco Jubilee Park Limited – Jamshedpur

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 2019-2020 was Rs 98.69 lakhs. The company continues to be burdened by the unpaid arrear entertainment taxes and penalty. Nicco Jubilee Park continues to remain shut to the visitors w.e.f 17.03.2020 due to COVID-19 pandemic, consequently adversely affecting the operations of the Company.

#### Nicco Engineering Services Limited

Nicco Engineering Services Limited is engaged in the business of providing engineering services. The Company registered a Net Profit after Tax of Rs. 188.13 Lakhs for the year 2019-2020. Consequent to the impact of COVID-19 pandemic the business & operations of the company has been adversely affected.

#### Nicco Parks Leisure Projects Private Limited

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

### Share Capital

The paid up share capital as at 31st March, 2020 stood at Rs.468 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, 2020 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.





### Subsidiary, Associates and Joint Ventures

No body corporate has become or ceased to be a subsidiary, joint venture or associate company during the year. Details of the Associate Companies of the Company are given in the Extract of the Annual Return in Form MGT-9.

### 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, 2020 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, 2020.

### Material changes & commitments occurring after the end of financial year

The World Health Organization has declared Covid-19 outbreak as a pandemic. Responding to the threat Government of India has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the activities of your Company. Lockdown guidelines issued by Central/State governments mandated closure of your park w.e.f 22.03.2020 and your park continues to remain shut to its visitors till the date of this report. This has resulted in complete shutdown of the park operations of your Company. The Company expects the demand for its services to pick up at a slow pace once lockdown is lifted and recovery in business to be driven by removal of restricted movements / travel of the children, youth and family in large number to crowded places. This process may take a year or more to normalize. Initially, parks will have to operate at reduced capacity (25-40%) with an increased focus on social distancing norms. Amusement park business being driven by footfalls, your Directors anticipate substantial losses in the immediate & near future.

The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor and any variation due to the changes in situations will be taken into consideration, if necessary, as and when it crystallizes.

Save & except as aforementioned, there was no other material changes and/or commitments affecting the financial position of the Company occurred between the end of the financial year to which the attached financial statements relate to and upto the date of this report.

### Conservation of energy & technology absorption

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.

Your Company in order to reduce the energy costs and contribute to sustainability has installed a Solar Power plant of 115 KVA. The Solar plant was commissioned in December, 2019 and your company is already benefiting from the implementation of the said plant.

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/financials/#collapseFive>.

#### Compliance with secretarial standards

The Directors state that applicable Secretarial Standards i.e SS-1 & SS-2 relating to 'Meeting of 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 provisions of 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 BSE Ltd., and Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fees to all the Stock Exchanges for FY 2020-21.

#### Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

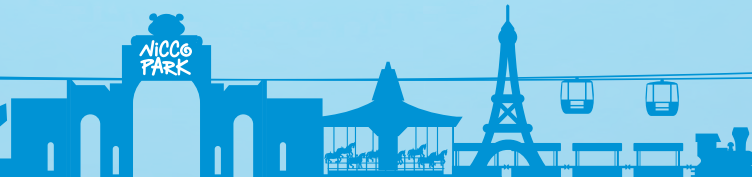
As on date the Company has transferred 5,71,577 Equity Shares representing 1.2% of the total paid up share capital to the designated demat account of the IEPF Authority. During the year under review the company has transferred Rs 2,72,591 as unclaimed dividend relating to F.Y 2011-12 to IEPF Authority.

The details of the Unpaid Dividend lying in the he Unpaid Dividend Account in respect of the last seven year due for transfer to the IEPF are detailed hereinbelow:-

Balance of Unpaid Dividend as on 1st April, 2020:-

Date of Declaration	Financial Year	Date of Transfer to Unpaid Dividend Account	Amount*	Due Date for Transfer to IEPF
06.08.2013	2012-13	12.09.2013	2,73,085	12.09.2020
12.08.2014	2013-14	18.09.2014	1,76,403	18.09.2021
01.08.2015	2014-15	07.09.2015	4,50,293	07.09.2022
06.02.2016 (Interim Dividend)	2015-16	14.03.2016	1,93,546	14.03.2023
10.08.2016	2015-16	16.09.2016	1,88,677	16.09.2023
11.02.2017 (Interim Dividend)	2016-17	20.03.2017	2,45,973	20.03.2024
07.08.2017 (Final Dividend)	2016-17	13.09.2017	1,81,199	13.09.2024
09.02.2018 (Interim Dividend)	2017-18	18.03.2018	1,38,596	18.03.2025
09.08.2018 (Interim Dividend)	2018-19	15.09.2018	2,25,068	15.09.2025
03.11.2018 (Interim Dividend)	2018-19	10.12.2018	2,36,827	10.12.2025
12.02.2019 (Interim Dividend)	2018-19	21.03.2019	2,16,904	21.03.2026
27.09.2019 (Final Dividend)	2018-19	03.11.2019	2,03,192	03.11.2026
26.07.2019 (Interim Dividend)	2019-20	01.08.2019	1,93,756	01.08.2026
31.10.2019 (Interim Dividend)	2019-20	07.12.2019	2,03,612	07.12.2026
12.02.2020 (Interim Dividend)	2019-20	20.03.2020	1,74,424	20.03.2027

\*Pending reconciliation.



### Foreign exchange earnings and outgo

While there have been foreign visitors to the Park, no separate record is kept of earnings from them as they pay for the entry fees and other expenses in Indian Rupees. During the period under review the Company did not have any foreign exchange earnings. The total Foreign currency used during the financial year ended 31st March, 2020 was Rs. 151 Lakhs 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 20th January, 2020, 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 NRC undertook performance evaluation at its meeting held on 26.08.2020 and submitted its recommendation to the Board. The Board noted the same.

### Attributes, Qualifications & Independence of Directors and their Appointment

The skills, expertise and competencies of the Directors as identified by the Board, are provided in the 'Report on Corporate Governance' forming part of the Directors Report. All new independent directors inducted into the Board in the Financial Year 2019-2020 were briefed about the business operations of the Company post their appointment. Both the independent directors i.e Mr. Dipankar Chatterji and Ms. Nayantara Palchoudhuri, who were appointed during the Financial Year 2019-2020, possess the requisite skills, expertise and competencies as identified by the Board of directors details of which is mentioned in the Corporate Governance Report. Necessary confirmations have also been taken from the said Independent Directors i.e Mr. Dipankar Chatterji and Ms. Nayantara Palchoudhuri in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from December 1, 2019.

Directors are appointed/re-appointed with the approval of the Members, in accordance statutory requirement as may be determined by the Board from time to time. All Directors, other than Independent Directors, are liable to retire by rotation.

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations 2015, and (b) As per Regulation 25(8) of the Listing Regulations 2015 they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. They have also submitted a declaration of compliance of sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

### Auditors and Auditor's Report

Your Company's Statutory Auditor i.e. Messrs. Lodha & Co, Chartered Accountants were appointed at the 30th Annual General Meeting held on 27th September, 2019 and shall hold office until the conclusion of the 35th Annual General Meeting, pursuant to section 139 & 142 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

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 five Directors, majority of the Directors are Independent Directors. Mr. Deepak Premnarayan, Independent Director had been co-opted as member of Audit Committee at the Board meeting dated 26th July, 2019. 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/financials/#collapseFive>.

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, for the year ended March 31, 2020, the Company had spent Rs 20.00 lakhs in its CSR obligations. COVID-19 being declared as a pandemic by the World Health Organization and also being notified as a Disaster, an amount of Rs.20 lakh was contributed to 'West Bengal State Emergency Relief Fund' which was constituted by the Government of West Bengal vide a Notification dated 23.03.2020 to provide relief and assistance to those being affected by COVID-19.

Details of the CSR contribution during the year form part of the Report in **Annexure I**.

## Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, and the rules made there under, Mr. P.V. Subramanian (C.P. No.- 2077; ACS- 4585), Company Secretary in Whole-time Practice, was appointed as the Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure II**.

The Secretarial Audit Report contains one qualification relating to non-dematerialization of securities with respect to one of the promoter group shareholder namely, West Bengal Tourism Development Corporation Ltd.

The Management is pursuing the matter with West Bengal Tourism Development Corporation Ltd.

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.

## 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 – III** which is also uploaded on the website of the Company i.e <http://niccoparks.com/financials/#collapseFive>.

## 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 –IV**. 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 – V**.

## 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 2019-2020 in **Annexure – VI**.

## 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.

## Impact of COVID-19 & Future Prospects

Global economic growth is projected to contract sharply in the Financial Year 2020-2021, much worse than during the 2008-09 financial crisis. Rolling lockdowns and social distancing restrictions on account of the pandemic are expected to significantly impact economic activity in all major markets especially in Hospitality, Tourism & Amusement park sector leading to a severe demand & supply asymmetry. Job loss is the most severe & immediate impact of COVID-19 crisis while lower economic growth and rise in inequality would be the probable long-





term effects. In the immediate aftermath, organizations are expected to downscale various expansion projects, defer planned initiatives, cut costs and conserve cash. Companies will be more inclined to invest more towards building operational resilience, intelligent automation, hygiene & cleanliness and cyber security.

a. **Park operations & visitor footfalls:** - As a result of outbreak of COVID-19 and consequent to both Central & State Government directives your park shut all its operations w.e.f 22.03.2020. Your park continues to remain shut for its visitors as on the date of this report. The outbreak of COVID-19 was reported during mid February, 2020, adverse reports in media and the subsequent health scare drastically impacted footfalls in your park. The World Health Organization declared COVID-19 as a pandemic on March 11, 2020 consequent to which the Government took proactive steps to arrest the spread of the virus by declaring lockdown. It has now been around five months that we have not been able to open our gates for our visitors and we have already lost the summer months, our biggest peak season and our losses are mounting with each passing day. Furthermore, the Government has not advised us when we will be allowed to resume operations and be permitted to open our park.

b. **Rides & facilities:** Consequent to relaxation of the lockdown, the in-house engineering team was mobilised to periodically visit the park and carry out preventive maintenance and safety checks on our rides and facilities. The housekeeping department was also activated to carry out periodic cleaning and maintenance of the park and its facilities.

One of the temporary halls at the extreme corner of your park premises was also requisitioned by the local administrative authority to be converted into a quarantine facility to provide relief to the COVID affected.

c. **Operations & Profitability:-** Due to complete closure of the park operations the company has irretrievably lost the footfalls and the entire first quarter of financial year 2020-2021. The Turnover & Profit for the first quarter of financial year 2019-2020 was Rs. 1873 lakhs & Rs. 472 lakhs (before taxes) respectively, in comparison to Rs.156 lakhs & a net loss of (Rs.383) lakhs respectively, for the first quarter of 2020-2021. We have already lost our biggest peak season which is followed by a long off-season. Our losses continue to mount with each passing day as we approach closure of the second quarter of the financial year 2020-2021.

Your company is also witnessing overwhelming requests for cancellation of event bookings in addition to requests for waiver of fees from business associates and companies co-branding/sponsoring rides & facilities within your park.

Today it is the 'survival of the fittest' and for our business to continue, it is imperative that we focus more on our sustainability and responding to the challenges posed by the pandemic, on July 3, 2020 your company opened a 'Drive-in-Restaurant' at the food court of your park. The restaurant abides to all the SOP's of the restaurant industry in addition to all social distancing norms, offering delicious food items. The visitors will have access only to the food court premises as the amusement park and its rides continue to be off limits.

Your company is trying to promote the 'Drive-in-Restaurant'; through online promotions.

d. **Human Resources:** Several initiatives were rolled out to engage officers and managers during the lockdown. Training programs specifically related to our industry were effectively conducted during the lockdown period. Continuous communication on the latest updates played a key role in enabling our employees to stay on top of the evolving situation. Your Directors hold high regard of the personal sacrifices made by employees at all levels accepting temporary reduction in remuneration during these unprecedented times.

e. **Health & Hygiene:** Your company is keenly observing recommendations and guidelines on 'health & hygiene' and is also continuously brainstorming amongst its employees with regard to adopting best practices in respect of health and safety of our visitors. The Standard Operating Procedures are being updated in sync with the guidelines of World Health Organization (WHO), International Association of Amusement Parks & Attractions (IAAPA), Indian Association of Amusement Parks & Industries (IAAPI) & Health Department of the State Government, so that we are ready to kick-start our rides & facilities, whenever we are allowed to commence commercial operations.

f. **Rationalisation of Costs:** Your Company has taken measures for rationalisation and reduction of fixed and variable cost and is also maintaining the Park and related facilities for resumption of business activities at a short notice after the lifting of restrictions. Your Company as a precautionary measure in order to combat with the ill effects of COVID-19 pandemic has taken immediate steps to control cash flows during the year and maintain liquidity during the period. These include deferral of capital expenditure and renovations, unless absolutely required and reduction in corporate overheads accordingly. However, any expense required to be incurred for safety of park and its rides has been made available. Your Company had adopted all these conservative approaches in order to sustain in the long-run.

g. **Outlook:** Your company expects that the demand for its services to pick up at a slow pace once lockdown is lifted and recovery in business to be driven by removal of restricted movements / travel of the children, youth and family in large number to crowded places. There is a looming uncertainty as to how long, whether one year or more, before normalcy will be restored.

Your Directors envisage that, in this 'NEW NORMAL' scenario amusement parks will adopt new measures to facilitate social distancing and avoiding dense crowds. Initially, parks will have to operate at reduced capacity (25-40%) with an increased focus on health, safety and sanitation. Amusement park business being driven by footfalls, your Directors anticipate substantial losses in the immediate & near future.

### 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., Department of Tourism, Government of West Bengal, West Bengal Industrial Development Corporation Limited, West Bengal Tourism Development Corporation Limited, HDFC Bank, AXIS Bank, Allahabad Bank, State Bank of India, Bandhan Bank, 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.

**Registered Office:**

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

Date: 28.08.2020

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

S/d  
**Anand Chatrath**  
Director  
DIN:-00234885

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



## 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. This Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy. The policy may be referred to on the website of the Company (<https://niccoparks.com/financials/#collapseFive>).

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 * <sup>1</sup>	Non-Executive Director	Member
4.	Ms. Pallavi P. Kaul * <sup>1</sup>	Non-Executive Director	Member
5.	Mr. Surendra Gupta* <sup>2</sup>	Nominee Director	Member

\*<sup>1</sup> Pursuant to the order of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") and National Company Law Appellate Tribunal, New Delhi ("NCLAT"), Mr. Rajive Kaul & Ms. Pallavi P. Kaul tendered their respective resignations from the directorship of the Company w.e.f 22nd July, 2020 and consequently ceased to be members of the CSR Committee.

\*<sup>2</sup> Consequent to the withdrawal of nomination of Mr. Surendra Gupta vide notification WBIDC/CA/NPRL/749, dated 25th July, 2019 w.e.f 26.07.2019 Mr. Surendra Gupta ceased to be a member of the CSR Committee w.e.f 26th July, 2020..

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.	2016-17 (I-GAAP)	Rs. 797.81 Lakhs
2.	2017-18 (Ind-As)	Rs. 882.03 Lakhs
3.	2018-19 (Ind-As)	Rs. 1051.07 Lakhs

Total Net Profit of above three financial years = Rs. 2730.91 Lakhs

Average Net Profit of the three financial years = Rs. 910.30 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) = Rs. 18.21 Lakhs

5. Details of CSR spent during the financial year 2019-2020:-

(a) Total amount spent during the financial year = Rs. 20.00 lakhs

(b) Amount unspent, if any = NIL

(c) Manner in which the amount spent during the financial year 2019-2020 is detailed below:

Sl No	CSR Project or activity identified	Sector in which the project is covered	Location of Projects or programmes	Amount outlay (Budget) Rs	Amount spent on the projects or programs Rs	Cumulative expenditure upto the reporting period Rs	Amount spent Direct or through implementing Agency
1.	COVID-19 Pandemic Relief* <sup>3</sup>	Promoting health care including preventive health care, Sanitation and Disaster Management	West Bengal	18.21 lakhs	20.00 lakhs	20.00 lakhs	West Bengal State Emergency Relief Fund

\*<sup>3</sup> Pursuant to the Circular issued by Government of India, Ministry of Corporate Affairs, dated 23-03-2020, having reference number 05/01/2019- CSR and General Circular No. 10/2020.







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 2019-2020.
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:**

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

Date: 28.08.2020

For & on behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d  
**Sujit Poddar**  
Chairman of CSR Committee  
DIN:-00041438

S/d  
**Abhijit Dutta**  
Managing Director & CEO  
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, 2020.

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, during the audit period covering the financial year ended on 31st March, 2020, has generally 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, 2020 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
    - (d) The Securities and Exchange of India (Depositories and Participants) Regulations, 2018; and
  - (vi) Other laws applicable specifically to the Company vis-à-vis the nature of its business, 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, 2018;
  - (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;
  - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and



- (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013.
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 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. During the period under review the Company has generally complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:
- (i) Whereas in deviation of the terms of Regulation 31(2) of SEBI (LODR) Regulations, 2015, 6048000 equity shares (i.e. 12.92% of the total holdings) held by West Bengal Tourism Development Corporation Ltd., one of the Promoters of the Company, are yet to be dematerialized.
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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice 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) As per the minutes, the decisions at the Board Meetings were taken unanimously..
6. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including general laws, labour laws, competition law and environment laws.
7. I further report that, during the audit period, no specific events / actions occurred that had a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations and standards.
8. This report is to be read with my letter of even date which is annexed as Appendix-I and forms an integral part of this report.

Place: Kolkata  
Date: 30. 07. 2020

S/d  
**(P V SUBRAMANIAN)**  
Company Secretary in Whole-time Practice  
ACS No.: 4585  
CP.No.: 2077  
UDIN: A004585B000 526348





## Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited]  
for the financial year ended 31st March, 2020)

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

My Secretarial Audit Report for the financial year ended 31/03/2020 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.
7. Due to prevailing circumstances of covid-19 pandemic, the audit was conducted by distance mode and my report is based on verification of company's books, papers, minutes books, forms and returns filed, documents and other records furnished by the company electronically and also the information provided by company and its officers by audio and visual means.

S/d

(P V SUBRAMANIAN)  
Company Secretary in Whole-time Practice  
ACS No.: 4585  
CP.No.: 2077  
UDIN: A004585B000 526348

Place: Kolkata  
Date: 30. 07. 2020



## Form No. MGT - 9

### Extract of Annual Return

as on the financial year ended on 31.03.2020

[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	69.69
2.	Income from Sale of Food & Beverages, Merchandise & Ride Components		17.53
3.	Income from Other Operating Revenues		12.78

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

#### III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name & Address of The Company	CIN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Nicco Jubilee Park Limited Registered Office: Jheel Meel, Sector IV, Salt Lake City, Kolkata – 700 106	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: Infinium Digispace, 4th Floor, CP-15, Sector- V, Saltlake City, Kolkata – 700 091	U74210WB2000PLCo92471	Associate	31.87%	2(6)

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding as on 31.03.2020**

Category of Shareholders		No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian:</b>									
(a)	Individual/HUF	2272010	Nil	2272010	4.86%	2272010	Nil	2272010	4.86%	Nil
(b)	Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	State Govt (s)	6052000	6048000	12100000	25.85%	6052000	6048000	12100000	25.85%	Nil
(d)	Bodies Corp.	14854760	Nil	14854760	31.74%	15546674	Nil	15546674	33.22%	1.48%
(e)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1):-</b>		<b>23178770</b>	<b>6048000</b>	<b>29226770</b>	<b>62.45%</b>	<b>23870684</b>	<b>6048000</b>	<b>29918684</b>	<b>63.93%</b>	<b>Nil</b>
<b>(2)</b>	<b>Foreign</b>									
(a)	NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2):-</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>		<b>23178770</b>	<b>6048000</b>	<b>29226770</b>	<b>62.45</b>	<b>23870684</b>	<b>6048000</b>	<b>29918684</b>	<b>63.93</b>	<b>1.48</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
(a)	Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(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)	FIIIs	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
<b>Sub-total (B)(1):-</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2.</b>	<b>Non-Institutions</b>									
<b>(a)</b>	<b>Bodies Corp.</b>									
(i)	Indian	2834111	364000	3198111	6.83%	2737199	362000	3099199	6.62%	(0.21%)
(ii)	Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(b)</b>	<b>Individuals</b>									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	8156025	1049908	9205933	19.67%	4193479	975762	5169241	11.05%	(8.63%)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4554424	Nil	4554424	9.73%	7979022	Nil	7979022	17.05%	7.32%



<b>(c) Others</b>									
(i) Investor Education & Protection Fund	555668	Nil	555668	1.19%	571577	Nil	571577	1.22%	0.03%
(ii) NRI	59094	Nil	59094	0.12%	62277	Nil	62277	0.13%	0.01%
<b>Sub-total (B)(2):-</b>	<b>16159322</b>	<b>1413908</b>	<b>17573230</b>	<b>37.55%</b>	<b>15543554</b>	<b>1337762</b>	<b>16881316</b>	<b>36.07%</b>	<b>(1.48%)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>16159322</b>	<b>1413908</b>	<b>17573230</b>	<b>37.55%</b>	<b>15543554</b>	<b>1337762</b>	<b>16881316</b>	<b>36.07%</b>	<b>(1.48%)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>39338092</b>	<b>7461908</b>	<b>46800000</b>	<b>100%</b>	<b>39414238</b>	<b>7385762</b>	<b>46800000</b>	<b>100%</b>	<b>Nil</b>

**(ii) Shareholding of Promoters as on 31.03.2020**

Sl No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Cumulative Share holding at the end of the year (31.03.2020)			% 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* - In Liquidation	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	5.71%	Nil	2670000	5.71%	Nil	Nil
5	Rajive Kaul	2155000	4.60%	Nil	2155000	4.60%	Nil	Nil
6	Hindustan Wire Metal Products Pvt Ltd	449760	0.96%	Nil	449760	0.96%	Nil	Nil
7.	Manjari Mrinalini Kaul	68000	0.15%	Nil	68000	0.15%	Nil	Nil
8.	Anjali Bhan	41000	0.09%	Nil	41000	0.09%	Nil	Nil
9.	Nicco Uco Alliance Credit Ltd	33000	0.07%	Nil	33000	0.07%	Nil	Nil
10.	Pallavi Priyadarshini Kaul	6010	0.01%	Nil	6010	0.01%	Nil	Nil
11.	Arijit Sengupta	2000	0.00%	Nil	2000	0.00%	Nil	Nil
12.	J.N Bhan Memorial Charity Trust (Rajive Kaul – Beneficial Owner)	1000	0.00%	Nil	1000	0.00%	Nil	Nil
13.	Kanta Bhan Properties Pvt. Ltd.	1000	0.00%	Nil	1000	0.00%	Nil	Nil
14.	Nicco Engineering Services Ltd.	Nil	Nil	Nil	691914	1.48%	Nil	1.48%
	<b>Total</b>	<b>29226770</b>	<b>62.45%</b>	<b>25%</b>	<b>29918684</b>	<b>63.93%</b>	<b>25%</b>	<b>1.48%</b>

\*Nicco Corporation Ltd is 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 01.04.2019		Cumulative Shareholding at the end of the year 31.03.2020	
		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. 2019	29226770	62.45%		
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):	Nicco Engineering Services Ltd. purchased :-			
		Date	Quantity		
		a) 06.09.2019	76946		
		b) 13.09.2019	134000		
		c) 20.12.2019	22728		
		d) 27.12.2019	33980		
		e) 03.01.2020	40289		
		f) 28.02.2020	69277		
		g) 06.03.2020	51754		
		h) 13.03.2020	66546		
		i) 31.03.2020	196394		
3.	At the end of the year 31.03.2020		691914	29918684	63.93%

**(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. 01.04.2019		Cumulative Shareholding at the end of the year, i.e. 31.03.2020	
			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>DEEPAK BHAGNANI</b>		4069693	8.70	4063721	8.68
	Date	Reason				
	13.01.2020	Sold	5972	0.01	4063721	8.68
	Closing Balance:		5972		4063721	8.68
2.	<b>KIRTI BHAGNANI</b>		1663841	3.56	1663841	3.56
	Date	Reason				
		No change during the Period				
	Closing Balance:				1663841	3.56
3.	<b>BHARTI KHANDELWAL</b>		1200050	2.56	1200050	2.56
	Date	Reason				
		No change during the Period				
	Closing Balance:				1200050	2.56
4.	<b>TASHA ENTERPRISES LLP</b>		791857	1.69	791857	1.69
	Date	Reason				
		No change during the Period				
	Closing Balance:				791857	1.69
5.	<b>DEEPAK BHAGNANI &amp; SON HUF</b>		599123	1.28	599123	1.28
	Date	Reason				
		No change during the Period				





	Closing Balance:				599123	1.28
6.	<b>TASHA INVESTMENT ADVISORS LLP</b>		595587	1.27	595587	1.27
	Date	Reason				
		No change during the Period				
	Closing Balance:				595587	1.27
7.	<b>INVESTOR EDUCATION AND PROTECTION FUND</b>		555668	1.19	571577	1.22
	Date	Reason				
	20.12.2019	Transfer*	14651	0.03	570319	1.22
	17.01.2020	Transfer*	1258	0.00	571577	1.22
	Closing Balance:		15909		571577	1.22
8.	<b>DILIP KUMAR KHANDELWAL</b>		503254	1.08	503254	1.08
	Date	Reason				
		No change during the Period				
	Closing Balance:				503254	1.08
9.	<b>RAJASTHAN BANK FINANCIAL SERVICES LTD.</b>		360000	0.77	360000	0.77
	Date	Reason				
		No change during the Period				
	Closing Balance:				360000	0.77
10.	<b>SUMITRA PODDAR</b>		219500	0.47	219500	0.47
	Date	Reason				
		No change during the Period				
	Closing Balance:				219500	0.47

\*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 01.04.2019		Cumulative Shareholding during the year end 31.03.2020	
		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			
b.	Changes during the year	No Change during the year	4.605%		
c.	At the end of year (31.03.2020)			2155000	4.605%
2.	Ms. Pallavi P. Kaul, Non-Executive Director*				
a.	At the beginning of the year	6010			
b.	Changes during the year	No Change during the year	0.013%		
c.	At the end of year (31.03.2020)			6010	0.013%

\* Pursuant to the order of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") and National Company Law Appellate Tribunal, New Delhi ("NCLAT"), Mr. Rajive Kaul & Ms. Pallavi P. Kaul tendered their respective resignations from directorship of the Company w.e.f. 22nd July, 2020.

**V. Indebtedness**
**Indebtedness of the Company including interest outstanding /accrued but not due for payment as on 31.03.2020** (₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	151.80	Nil	Nil	150.80
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	0.93	Nil	Nil	0.93
<b>Total (i+ii+iii)</b>	152.73	Nil	Nil	152.73
Change in Indebtedness during the financial year				
• Addition	150.00	Nil	Nil	150.00
• Reduction	(108.24)	Nil	Nil	(108.24)
<b>Net Change</b>	41.76	Nil	Nil	41.76
Indebtedness at the end of the financial year				
i. Principal Amount	193.38	Nil	Nil	193.38
ii. Interest due but not paid	Nil	Nil	Nil	Nil
iii. Interest accrued but not due	1.11	Nil	Nil	1.11
<b>Total (i+ii+iii)</b>	194.49	Nil	Nil	194.49

**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	28.14	28.14
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961.	2.80	2.80
c)	Profits in lieu of salary under section 17(3) of the Income Tax Act 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission		
	– as % of profit	Nil	Nil
	– others	Nil	Nil
5.	Others	Nil	Nil
	<b>Total (A)</b>	30.94	30.93
	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	Ms. Nayantara Palchoudhuri	Mr. Dipankar Chatterji	Mr. Deepak Indernarayan Premnarayan	
<b>Independent Directors</b>								
• Fee for attending Board or Committee meetings	₹ 3,42,500	₹ 1,17,500	₹ 2,37,500	₹ 2,17,500	₹ 20,000	₹ 60,000	₹ 1,52,000	₹ 11,47,500
• Commission.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (1)</b>	₹ 3,42,500	₹ 1,17,500	₹ 2,37,500	₹ 2,17,500	₹ 20,000	₹ 60,000	₹ 1,52,000	₹ 11,47,500



Particulars of Remuneration	Name of Directors					Total Amount
	Mr. A. R. Bardhan (Nominee of Govt. of West Bengal, Dept. of Tourism)	Mr.C. Murugan, IAS (Nominee of Govt. of West Bengal, Dept. of Tourism)	Mr. Rajive Kaul	Ms. Pallavi P. Kaul	Mr. Abhijit Dutta	
<b>Non – Executive Directors</b>						
• Fee for attending Board or Committee meetings	₹ 12,500	₹ 12,500	₹ 3,42,500	₹ 60,000	Nil	₹ 4,27,500
• Commission.	Nil	Nil	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total (2)</b>	₹ 12,500	₹ 12,500	₹ 3,42,500	₹ 60,000	Nil	₹ 4,27,500

Particulars of Remuneration	Name of Directors			Total Amount
	Ms. Nandini Chakravorty (Nominee of Govt. of West Bengal, Dept. of Tourism)	Mr. Kaushik Bhattacharya (Nominee of WBTDCL.)	Ms. Vandana Yadav (Nominee of WBIDCL.)	
<b>Non – Executive Directors</b>				
• Fee for attending Board or Committee meetings	Nil	₹ 20,000	₹ 20,000	₹ 40,000
• Commission.	Nil	Nil	Nil	Nil
• Others	Nil	Nil	Nil	Nil
<b>Total (3)</b>	Nil	₹ 20,000	₹ 20,000	₹ 40,000

Particulars of Remuneration	Name of Directors		Total Amount
	Mr. Atri Bhattacharya (Nominee of Govt. of West Bengal, Dept. of Tourism)	Mr. Tanmay Chakrabarty (Nominee of WBTDCL.)	
<b>Non – Executive Directors</b>			
• Fee for attending Board or Committee meetings	₹ 60,000	₹ 60,000	₹ 1,20,000
• Commission.	Nil	Nil	Nil
• Others	Nil	Nil	Nil
<b>Total (4)</b>	₹ 60,000	₹ 60,000	₹ 1,20,000

<b>Total (B) = (1+2+3+4) (₹ in lakhs)</b>				<b>17,35,000</b>
<b>Total Managerial Remuneration (A+B) (₹ in lakhs)</b>				<b>48,08,000</b>
Overall Ceiling as per the Companies Act 2013 (₹ in lakhs)				<b>84.00</b>

Note : Sitting fees paid the Nominees of Govt. of West Bengal, WBIDC & WBTDCL for attending meetings of the company are drawn in the name of nominating Institutions.



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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (KMP)			
		President - (Ops, F&B and Promotions)	CS	CFO	Total
1	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	13.34	12.11	11.41	36.86
	b. Value of perquisites u/s 17(2) of the Income Tax Act 1961.	1.21	1.18	0.80	3.19
	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	14.55	13.29	12.21	40.05

**D. PENALTIES /PUNISHMENT /COMPOUNDING OF OFFENCES :**

	Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding Fee Imposed.	Authority (RD/ NCLT/COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>	Penalty					
	Punishment					
	Compounding					
<b>B. DIRECTORS</b>	Penalty					
	Punishment			Nil		
	Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>	Penalty					
	Punishment					
	Compounding					

**Registered Office:**

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

Date: 28.08. 2020

For &amp; on behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

 S/d  
**Anand Chatrath**  
Director  
DIN:-00234885

 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 31.03.2020:

Sl. No.	Name	Designation	Remuneration paid in FY 2019-20 (₹ in lakhs)	Ratio/Times to median remuneration
1.	Mr. Abhijit Dutta	Managing Director & CEO	38.20	10.30

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 2018-19 (₹ in lakhs)	Remuneration paid in FY 2019-20 (₹ in lakhs)	Increase / (Decrease) in remuneration from previous year
1.	Mr. Abhijit Dutta	Managing Director & CEO	36.60	38.20	4.37%
3.	Mr. Rahul Mitra	President & CS	16.94	21.14	24.79%
2.	Mr. Pankaj Kr. Roy	VP & CFO	14.56	17.21	18.20%

- (iii) The percentage of increase in the median remuneration of employee in the financial year 2019-20 is 1.37%.
- (iv) The number of permanent Employees on the rolls of the Company as at 31.03.2020:-243.
- (v) Average percentile increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentile 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 14.79%. Non-Managerial employees also get increase in Dearness Allowance as per Consumer Price Index. There is an increase in the Managerial remuneration by 9.68%.

- (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',  
Sector IV, Salt Lake City,  
Kolkata – 700 106

Date: 28.08.2020

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d  
**Anand Chatrath**  
Director  
DIN:-00234885

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



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. Industry Structure and Development

Amusement Park is a generic term for a collection of rides and other entertainment attractions, assembled for the purpose of entertaining a large group of people. An amusement park stands out from a simple city park as it is more elaborate and provides attractions meant to cater to adults, teenagers and kids. Unlike other forms of live entertainment, amusement parks offer an avenue to have an immersive day-long experience.

Amusement parks play a vital role in the global entertainment and leisure industry. North America dominated the global amusement parks market share, accounts for more than 40%, followed by APAC and Europe. Major amusement parks globally generate a huge amount of revenue with an average of millions of consumers coming in and celebrating the uniqueness of the place. Amusement Parks market size is set to grow at a CAGR of 6.2% during 2020-2025, projected to reach \$72.44 billion by 2025.

Amusement parks in India attract over 3 crore visitors annually, and contribute nearly 40% of the total leisure industry turnover which are the key drivers of growth among the services sector in India. About 30-35% visitors are from outstation and thus a major source of tourism. Children and youth visit the park either in school groups or with families and constitute 50% of park visitors, while adults constitute the remaining as they either visit with their families or in corporate groups. Theme and amusement parks score over other entertainment avenues by offering fun activities for the entire family, thrill and excitement and engagement activities for kids.

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.

Globally, major amusement parks shut its operations consequent to the outbreak of COVID-19 bringing the industry to a grinding halt to aid social distancing and prevent the spread of the virus. Facing pandemic is an unprecedented humanitarian challenge for countries across the world. It is inflicting increasingly high human & industrial loss worldwide. India also took proactive measures & implemented a nationwide lockdown to arrest the spread of COVID-19 virus even before a spike in positive cases.

(Source: <https://www.ciiblog.in/economy/the-role-of-amusement-and-theme-parks-in-the-indian-economy/>)

(Source: <https://www.statista.com/statistics/194247/worldwide-attendance-at-theme-and-amusement-parks/>)

(Source: <https://www.industryarc.com/Research/Amusement-Parks-Market-Research-503910>)

### 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 consultancy, contracts, supply of rides and through Joint Venture in other parts of India and abroad.
- 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.
- Long-term impact of the COVID-19 pandemic & similar health hazards in future.

### C. Segment-wise Performance

#### a. Park Operation

Nicco Park was set up in 1991, till date around 35 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 pioneers in the amusement park industry in India. Nicco Park is the first company to be listed in the amusement park industry. Nicco Park is an integrated theme cum amusement park.

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. 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.

Financial Year 2019-20 has been a challenging year for your company. Due to intense competition from low cost & subsidized amusement facilities in the city there was a sizeable drop in footfall which resulted in lower margins. On March 22, 2020, as COVID-19 spread rapidly, a complete lockdown was declared. The adverse reports carried by media relating to the pandemic followed by the health scare negatively impacted the visitor footfalls & consequently February & March, 2020 was extremely lean month in terms of footfalls.

The overall annual footfall of the Park including Bowler’s Den, Nicco Super Bowl and Other Recreation Facilities was 11.77 lakhs in F.Y. 2019-2020 compared to 13.20 lakhs in 2018-19. The footfall at the water park decreased to 3.91 Lakhs from 4.28 lakh visitors.

During the year under review the Total Income is Rs. 5622 lakhs (Previous Year-Rs.5766 lakhs). Cumulative income from Main Park and Water Park taken together is Rs. 4437 lakhs (Previous Year-Rs.4427 lakhs), Income from Projects –Rs.89 lakhs (Previous Year-Rs.77 lakhs), and Income from Food & Beverages and Other Recreational facilities- Rs.995 lakh (Previous Year-Rs.1105 lakhs). Other unallocable income- Rs. 141 lakhs (Previous Year-Rs.157 lakhs).

The Standalone Profit for the year (after tax) was Rs.690 lakhs in comparison to Rs. 815 lakhs in the previous year mainly attributed to the drop in the footfall of visitors in the Main Park as well as the Water Park. The Consolidated profit (after tax) for the year was Rs.746 lakhs.

During the year under review your company added novelties in form of new rides and attractions. The new ‘Shoot the Bhoot’- Laser Thrill Ride was commissioned on December 19, 2019 for the visitors in a gala event at ‘Nicco Parks’.

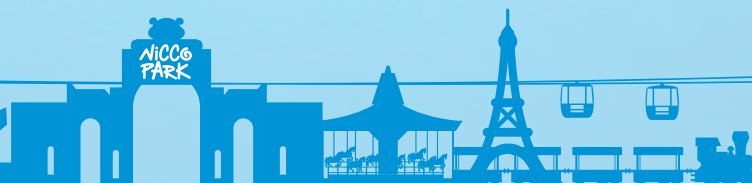
### IMPACT OF COVID-19 & MEASURES GOING FORWARD

We have, unfortunately, lost business for the entire first quarter of the year 2020-21, which means losing the largest share of the profit generated by our park when compared to same quarter last financial year. We are already in the middle of the second quarter and with the rising numbers in COVID cases, the chances of re-opening of the park seem to be uncertain. Your Directors expect that the demand for company’s services to pick up at a slow pace once lockdown is lifted and recovery in business to be driven by removal of restricted movements / travel of the children, youth and family in large number to crowded places. This process may take a year or more to normalize.

Your company is adopting all possible measures under their control to save costs by implementing several measures. The conservative policy on preserving funds for growth and expansion has come to the rescue of the company in these unprecedented times.

In this situation it is essential to de - stress the population by active outdoor / indoor activities and holistic recreation. Amusement Parks play a pivotal role as it is spread across large areas of open land surrounded with lots of plantations and landscaping emphasizing on recreation. It is designed having safer distance between the rides and attractions which will serve as a blessing post Covid-19 in maintaining social distancing.

We have already drawn up an SOP as follows, wherein we have incorporated the guidelines issued by WHO, IAAPA, IAAPI & health ministry of Central and State Government, which are being updated on continuous basis.



- Controlled pre-booked admissions / proper use of ticketing system to ensure social distancing
- Screenings & temperature check of all visitors to the park including its employees at entry
- Sanitization & disinfection of rides/facilities repeatedly through a properly guided process.
- Social distancing on ride seating.
- Controlled F&B activities as per FSSI norms
- Keeping visitors in open areas and not to allow entry in confined spaces.

#### 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.

During the year under review 'Income from Projects' was Rs.89 lakhs.

In view of the nationwide lockdown imposed due to the COVID-19 pandemic your company is unable to execute the on-going project, consequently impacting margins significantly.

#### c. Others

During the year under review 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 Food & Beverages and Other Recreational facilities- Rs.995 lakh.

Consequent to WHO's declaration of the COVID-19 outbreak as a pandemic, the Government of India undertook a series of measures to contain the outbreak, which included imposing multiple lockdowns across the country as a result of which all our restaurant's and the food courts were closed w.e.f 22nd March, 2020 leading to steady loss in this segment of revenue of the Company.

As an immediate response to restrictions imposed by the Government, and due to partial relaxation of the lockdown restrictions, your Company formulated a comprehensive SOP (Standard Operating Procedure) covering all areas of operations and service design, factoring in social distancing, digital-first approach and heightened precautionary processes for guests and employees and consequently on July 3, 2020 opened a 'Drive-in-Restaurant' at the food court of your park. The restaurant abides to the newly formulated SOP as mentioned above and the eatery offers scrumptious food items. The visitors will have access only to the food court premises as the amusement park and its rides continue to be off limits.

Your company is trying to promote the 'Drive-in-Restaurant'; through online platforms.

#### D. Outlook

Global economic growth is projected to contract sharply in the Financial Year 2020-2021. Rolling lockdowns and social distancing restrictions on account of the pandemic are expected to significantly impact economic activity in all major markets especially in Hospitality, Tourism & Amusement park sector leading to a severe demand & supply asymmetry. In the immediate aftermath, organizations are expected to downscale various expansion projects, defer planned initiatives, cut costs and conserve cash. We envisage that, in this 'NEW NORMAL' scenario amusement parks will adopt new measures to facilitate social distancing and avoiding dense crowds. Initially, parks will have to operate at reduced capacity (25-40%) with an increased focus on health, safety and sanitation. Amusement park business being driven by footfalls, your Directors anticipate substantial losses in the near future.

#### 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. Consequent to phasing of lockdown restrictions, we have mobilized our employees from the engineering department to periodically visit the park and carry out preventive maintenance and safety checks on our rides and facilities.

Amusement parks are all about ‘family bonding’ - ironically, marred by the norms of ‘social distancing’ mandated by the COVID-19 pandemic. It has now been almost five months that we have not been able to open our gates for our visitors and we have already lost our main season which is followed by a long off-season.

We have made sizeable investments, possess big infrastructure and provide large employment both directly and through ancillary and other related industries like hospitality, food & beverage, transport industry and more. With no revenues due to suspension of operations, Nicco Park is fast running out of working capital.

However, as the situation is uncertain, dynamic and constantly evolving, the Company intends to reassess its risk position periodically.

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

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

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

#### F. 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, 2020.

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, almost 35 million guests visited this theme amusement park during the last 29 years.

During the year under review the Total Income was Rs. 5622 lakhs (Previous Year-Rs.5766 lakhs). Cumulative income from Main Park and Water Park taken together was Rs. 4437 lakhs (Previous Year-Rs.4427 lakhs).

Considering the need to conserve cash resources due to unprecedented situation of COVID – 19, no Final Dividend was declared for FY 2019-20.

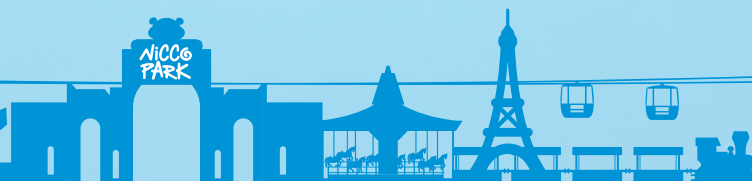
Your Company has taken measures for rationalisation and reduction of fixed and variable cost and is also maintaining the Park and related facilities for resumption of business activities at a short notice after the lifting of restrictions. Your Company as a precautionary measure in order to combat with the ill effects of COVID-19 pandemic has taken immediate steps to control cash flows during the year and maintain liquidity during the period. These include deferral of capital expenditure and renovations, unless absolutely required and reduction in corporate overheads accordingly. However, any expense required to be incurred for safety of park and its rides has been made available.

Your Company had adopted all these conservative approaches in order to sustain in the long-run.

#### 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.

Several initiatives were rolled out to engage officers and managers during the lockdown. Training programs specifically related to our industry were effectively conducted during the lockdown period. Continuous communication on the latest updates played a key role in enabling our employees to stay on top of the evolving situation.

Employee – Management relations remained cordial through 2019-20. As on 31st March, 2020 number of people employed by the Company was 243. The IR situation continues to be peaceful.

#### I. Details of Key Financial Ratios

Sl. No.	Ratios	Year 2019-2020	Year 2018-2019	% changes Inc./ (dec)	Reason for variation over 25%
1	Debtors turnover ratio (Credit Sales or income/Average receivables)	1.31	1.39	(6.08)	Within 25%
2	Inventory Trunover ratio (COGS/Average Inventory)	1.35	1.31	3.63	Within 25%
3	Interest coverage Ratio (EBIT/Finance cost)	58.51	41.48	41.05	Finance cost on term Loan in Fy 2019-20 decreased by 40% compared to 2018-19. Further, EBIT of 2019-20 decreased by 15% over 2018-19.
4	Current Ratio (current Assets/Current Liabilities)	2.18	2.15	1.60	Within 25%
5	Debt Equity Ratio (Total Liabilities/Equity)	0.47	0.42	11.25	Within 25%
6	Operating Profit Margin (%) (EBIT/Total Turnover)	0.17	0.19	(13.49)	Within 25%
7	Net Profit Margin (%) (PAT/ Total Turnover)	0.12	0.14	(13.80)	Within 25%
8	Return on Net Worth : PAT/Net Woth	0.17	0.21	(17.42)	Within 25%

#### J. Cautionary Statement

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

Registered Office:

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

Date: 28.08.2020

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d  
**Anand Chatrath**  
Director  
DIN:-00234885

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



## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-2020

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable for the year ended 31st March, 2020, 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. The Governance Guidelines cover aspects related to composition and role of the Board and its Committees, Chairman and Directors. It also covers aspects relating to nomination, appointment, induction and development of Directors, Directors' remuneration and mandates of Board Committees. It lays stress on the fact that the management must be empowered to drive the organization forward in the best interest of all the stakeholders.

The Company is in compliance with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof, (referred to as 'Listing Regulations').

### 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 Listing Regulations and 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, 2020, the Board has 12 (Twelve) Directors comprising of Eleven NED's & 1 ED.

The Chairperson of the Board is nominated by the Government of West Bengal, Department of Tourism, the promoters of the company. Consequently, half of the Board comprises of IDs. Out of the six ID's, one is woman ID.

**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, 2020*	No. of Committee positions held in other Public Companies as on 31 March, 2020**		Directorship in other Listed Entity (Category of Directorship)
					Chairmanship	Membership	
Ms. Nandini Chakravorty, IAS* <sup>1</sup>	Chairperson, Nominee Director, Govt of West Bengal	01281290	NA	1	0	0	0
Mr. Rajive Kaul* <sup>4</sup>	Non-Executive, Non-Independent Director,	00065554	Yes	5	0	1	0
Ms. Nayantara Palchoudhuri* <sup>2a</sup>	Non-Executive, Independent Director	00581440	NA	7	0	8	1. Rossell India Limited- (Director) 2. Tide Water Oil Co. India Ltd.- Independent Director.

							3. Vasuius India Ltd.- Independent Director. 4. Ludlow Jute & Specialities Ltd.- Independent Director 5. Titagarh wagans Ltd.- Independent Director
Mr. Sujit Poddar <sup>*5</sup>	Non-Executive, Independent Director	00041438	No	5	0	1	0
Mr. Dipankar Chatterji <sup>*2a</sup>	Non-Executive, Independent Director	00031256	Yes	9	4	4	1. Mangalore Chemicals and Fertilisers Ltd. -(Director) 2. Hindusthan National Glass & Industries Ltd. -(Director) 3. Zuari Agro Chemicals Ltd. (Independent Director) 4. Zuari Global Ltd. (Independent Director)
Mr. Deepak Indernarayan Premnarayan	Non-Executive, Independent Director	00154746	Yes	1	1	0	0
Mr. Tapan Chaki <sup>*5</sup>	Non-Executive, Independent Director	00235340	Yes	0	0	0	0
Mr. Anand Chatrath <sup>*5</sup>	Non-Executive, Independent Director	00234885	Yes	2	0	1	0
Ms. Pallavi Priyadarshini Kaul <sup>*4</sup>	Non-Executive, Non-Independent Director	00065449	Yes	2	0	0	0
Ms. Vandana Yadav, IAS <sup>*1a</sup>	Nominee Director, WBIDCL	02202329	No	5	0	2	0
Mr. Kaushik Bhattacharya, IAS <sup>*1</sup>	Nominee Director, WBTDCCL	08696374	NA	1	0	0	0
Mr. Abhijit Dutta <sup>*3</sup>	Managing Director & CEO	00233374	Yes	1	0	1	0

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

\*\* Includes only chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 (1) (b) of the Listing Regulations



- \*1 Ms. Nandini Chakravorty, IAS and Mr. Kaushik Bhattacharya, IAS were appointed on the Board of Directors of the Company w.e.f 12.02.2020 vide Notification No: - WBIDC/CA/NPR/NOD/2019/01/2003 dated 09.01.2020, in place of outgoing directors i.e Mr. Atri Bhattacharya, IAS and Mr. Tanmay Chakrabarty, IAS.
- \*1a Mr. Atri Bhattacharya IAS, Mr. Tanmay Chakrabarty IAS and Ms. Vandana Yadav, IAS were appointed as Directors w.e.f 26.07.2019 in place of outgoing directors i.e Mr. A.R. Bardhan IAS, Mr. Surendra Gupta IAS and Mr. Chinna Murugan IAS, vide Notification No: - WBIDC/CA/NPRL/749, dated 25th July, 2019.
- \*2 Mr. Subodh Kumar Bhargava, Mr. Sunil Mitra, Retd IAS, Independent Directors had resigned from the Board of Directors w.e.f 01.04.2019 & 09.11.2019 respectively due to other commitments. There were no other material reason for their resignation as confirmed by Mr. Bhargava and Mr. Mitra.
- \*2a Mr. Dipankar Chatterji and Ms. Nayantara Palchoudhuri, Additional Directors (Independent) were appointed on the Board of Directors at the meetings held on 26.07.2019 & 12.02.2020 in place of the outgoing Independent Directors Mr. Subodh Kumar Bhargava and Mr. Sunil Mitra, Retd IAS, respectively.
- \*3 Mr. Abhijit Dutta, Managing Director & CEO was re-appointed by the Board at its meeting held on 26.07.2019 for a term of 2 years commencing from 01.01.2020 upto 31.12.2021.
- \*4 The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A.(IB)No.669/KB/2019 in C.P.(IB)No.03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Priyadarshini Kaul. Vide a composite order dated 20th March, 2020 in Company Appeal (AT) (INS) No.224 of 2020, Company Appeal (AT) (INS) No. 44 of 2020 and Company Appeal (AT) (INS) No.1518 of 2019, the Hon'ble NCLAT dismissed the three appeals and held that the Liquidator is entitled to nominate the 'Directors' and the Appellant 'Nicco Park and Resorts Ltd.' (in Company Appeal(AT)(Ins) No. 224 of 2020/Respondent No.5 in C.A(IB) 669/KB/2019 is enjoined to act upon the replacement proposal of 'Corporate Debtor' (NICCO Corporation Ltd.).

Consequently, the Company appealed against the NCLAT order dated 20th March, 2020 before the Hon'ble Supreme Court of India. However, the Hon'ble Supreme Court of India dismissed the civil appeal on 21st July, 2020.

Thereafter, Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020. The Liquidator nominated, Ms. Mamta Binani (DIN: 00462925) and Ms. Swati Gautam (DIN: 00948430) to replace the outgoing Directors on the Board of Directors of the company.

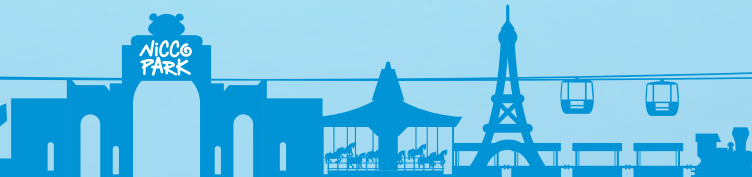
- \*5 Mr. Anand Chatrath, Mr. Tapan Chaki and Mr. Sujit Poddar were re-appointed as Independent Directors at the 30th Annual General Meeting of the Company held on 27th September, 2019 for a second term of five years.

**Note:**

- Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company.
- The names of the Listed Entities where the person is a Director and the Category of Directorship have been depicted in the table as per the new requirement of Schedule V Part C of the Listing Regulations.
- The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) (viii) and 25(8) of the Listing (Amendment) Regulations, 2018. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from 1st December, 2019 as amended from time to time.
- The maximum no. of Directorships held by all our Directors are well within the limit of 7 listed entities and none of the Directors of our Company serve as an Independent Director in more than 7 listed entities. Managing Director & CEO of the Company does not serve as an Independent Director in any listed entity.

**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. 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. The Company has also complied with the requirements of having separate persons to the post of Chairperson and Managing Director. Keeping in view the underlying objective of the Company to enhance the implementation of Green Initiatives across the organisation the Company has also adopted a practice of sending the Agenda of Board Meeting and other Committee Meetings in soft copies to all its Directors.



During the year under review, 6 (Six) Board Meetings were held on the dates as herein below: -

(1) May 29, 2019, (2) July 26, 2019, (3) August 9, 2019, (4) September 27, 2019, (5) October 31, 2019 & (6) February 12, 2020 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, 2020**

Name of the Directors	Category	No. of Meetings during FY 2019-2020	
		Held	Attended
Ms. Nandini Chakravorty, IAS <sup>*1</sup>	Chairperson, Nominee Director, Govt of West Bengal	1	0
Mr. A. R. Bardhan, IAS <sup>*1a</sup>	Nominee Director, Govt of West Bengal	1	1
Mr. Rajive Kaul <sup>*4</sup>	Non-Executive, Non-Independent Director	6	6
Mr. Sunil Mitra <sup>*2</sup>	Non-Executive, Independent Director	5	4
Ms. Nayantara Palchoudhuri <sup>*2a</sup>	Non-Executive, Independent Director	1	1
Mr. Sujit Poddar	Non-Executive, Independent Director	6	4
Mr. Dipankar Chatterji <sup>*2a</sup>	Non-Executive, Independent Director	5	3
Mr. Deepak Indernarayan Premnarayan	Non-Executive, Independent Director	6	6
Mr. Tapan Chaki	Non-Executive, Independent Director	6	4
Mr. Anand Chatrath	Non-Executive, Independent Director	6	6
Ms. Pallavi Priyadarshini Kaul <sup>*4</sup>	Non-Executive, Non-Independent Director	6	3
Mr. Surendra Gupta <sup>*1a</sup>	Nominee Director, Govt of West Bengal	1	0
Ms. Vandana Yadav, IAS <sup>*1a</sup>	Nominee Director, WBIDCL	5	1
Mr. Kaushik Bhattacharya, IAS <sup>*1a</sup>	Nominee Director, WBTDCL	1	1
Mr. Chinna Murugan, IAS <sup>*1a</sup>	Nominee Director, Govt of West Bengal	1	1
Mr. Atri Bhattacharya, IAS <sup>*1a</sup>	Nominee Director, Govt of West Bengal	4	3
Mr. Tanmay Chakrabarty, IAS <sup>*1a</sup>	Nominee Director, Govt of West Bengal	4	3
Mr. Abhijit Dutta	Managing Director & CEO	6	6

<sup>\*1</sup> Ms. Nandini Chakravorty, IAS and Mr. Kaushik Bhattacharya, IAS were appointed on the Board of Directors of the Company w.e.f 12.02.2020 vide Notification No: - WBIDC/CA/NPR/NOD/2019/01/2003 dated 09.01.2020, nominated by the Government of West Bengal, Department of Tourism and West Bengal Tourism Development Corporation Limited, respectively in place of the outgoing directors i.e Mr. Atri Bhattacharya, IAS and Mr. Tanmay Chakrabarty, IAS.

<sup>\*1a</sup> Mr. Atri Bhattacharya IAS, Mr. Tanmay Chakrabarty IAS and Ms. Vandana Yadav, IAS were appointed as Directors in place of outgoing directors i.e Mr. A.R. Bardhan IAS, Mr. Surendra Gupta IAS and Mr. Chinna Murugan IAS, vide Notification No: - WBIDC/CA/NPRL/749, dated 25th July, 2019 w.e.f 26.07.2019.

<sup>\*2</sup> Mr. Subodh Kumar Bhargava, Mr. Sunil Mitra, Retd IAS, Independent Directors had resigned from the Board of Directors w.e.f 01.04.2019 & 09.11.2019 respectively due to other commitments. There were no other material reason for their resignation as confirmed by Mr. Bhargava & Mr. Mitra.

<sup>\*2a</sup> Mr. Dipankar Chatterji and Ms. Nayantara Palchoudhuri, Additional Directors (Independent) were appointed on the Board of Directors at the meetings held on 26.07.2019 & 12.02.2020 in place the outgoing Independent Directors Mr. Subodh Kumar Bhargava and Mr. Sunil Mitra, Retd IAS respectively

<sup>\*4</sup> The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A.(IB)No.669/KB/2019 in C.P.(IB)No.03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Priyadarshini Kaul. Vide a composite order dated 20th March, 2020 in Company Appeal (AT) (INS) No.224 of 2020, Company Appeal (AT) (INS) No. 44 of 2020 and Company Appeal (AT) (INS) No.1518 of 2019, the Hon'ble NCLAT dismissed the three appeals and held that the Liquidator is a entitled to nominate the 'Directors' and the Appellant 'Nicco Park and Resorts Ltd.' (in Company Appeal(AT)(Ins) No. 224 of 2020/Respondent No.5 in C.A(IB) 669/KB/2019 is enjoined to act upon the replacement proposal of



‘Corporate Debtor’ (NICCO Corporation Ltd.).

Consequently, the Company appealed against the NCLAT order dated 20th March, 2020 before the Hon’ble Supreme Court of India. However, the Hon’ble Supreme Court of India dismissed the civil appeal on 21st July, 2020.

Thereafter, Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020. The Liquidator nominated, Ms. Mamta Binani (DIN: 00462925) and Ms. Swati Gautam (DIN: 00948430) to replace the outgoing Directors on the Board of Directors of the company.

### Competencies of Board of Directors

The Board of Directors of the Company comprise of eminent qualified professional members from the diverse fields, who have significant amount of skills / expertise / competencies and thus make valuable contributions to the Board. The collective contribution of the Board of Directors makes an overall impact which reflects in the performance of the Company.

In compliance with the Listing Regulations the Board on the recommendations of the NRC has identified the list of core skills/expertise/competencies as required in the context of its business for it to function effectively which are detailed herein below:-

1. Industry Knowledge- It mainly constitutes knowledge of the Company’s business in which it operates and the relevant rules and regulations relating to the business.
2. Behavioral Skills- It mainly comprises of various attributes and competencies namely mentoring abilities, maintaining proper interpersonal relations, upholding of ethical standards, such that these can be efficiently used to enrich the skill and consequently will lead to the effective growth of the Company.
3. Technical Skills- It mainly contains skills in the field on Finance, Marketing, Compliance and Engineering, by means of which the company can enrich itself technically from time to time on the basis of the advices provided by the Directors.
4. Governance:- It mainly constitutes experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, liaison with government departments, building long term effective stakeholder engagements and driving corporate ethics and values.
5. Strategy and Planning:- It mainly contains appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person has requisite knowledge & experience in running a business that is relevant to the Company’s business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

### 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 Committees operate under the direct supervision of the Board, and Chairman of the respective committees report to the Board about the deliberations and decisions taken by the Committees. 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
- New Projects Committee.

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 it’s 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 Listing Regulations read with Schedule II Part C of the Listing Regulations. The Committee relies on the expertise and knowledge of the management, the internal auditors and the statutory auditors in carrying out it’s 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 or audit 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/financials/#collapseFour>

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;
- 4) Adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials.
- 5) Reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.

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 the Regulations. Audit Committee mandatorily reviews information prescribed under Part C of Schedule II of the Listing Regulations, read with the Listing (Amendment) Regulations, 2018.

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, 2020.

During the year under review, 5 (five) meetings of Audit Committee were held on (1) May 29, 2019, (2) July 19, 2019, (3) July 26, 2019, (4) October 31, 2019 & (5) February 12, 2020 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 2019-2020	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	5	5
Mr. Rajive Kaul* <sup>2</sup>	Member (Non-Executive Director)	5	5
Mr. Sujit Poddar	Member (Independent Director)	5	4
Mr. Tapan Chaki	Member (Independent Director)	5	4
Mr. Deepak Indernarayan Premnarayan* <sup>1</sup>	Member (Independent Director)	3	2

\*<sup>1</sup> Mr. Deepak Premnarayan, Independent Director was co-opted as a member of the Audit Committee w.e.f 26.07.2019.

\*<sup>2</sup> The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A.(IB)No.669/KB/2019 in C.P.(IB)No.03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Priyadarshini Kaul. Vide a composite order dated 20th March, 2020 in Company Appeal (AT) (INS) No.224 of 2020, Company Appeal (AT) (INS) No. 44 of 2020 and Company Appeal (AT) (INS) No.1518 of 2019, the Hon'ble NCLAT dismissed the three appeals and held that the Liquidator is entitled to nominate the 'Directors' and the Appellant 'Nicco Park and Resorts Ltd.' (in Company Appeal(AT)(Ins) No. 224 of 2020/Respondent No.5 in C.A(IB) 669/KB/2019 is enjoined to act upon the replacement proposal of 'Corporate Debtor' (NICCO Corporation Ltd.).

Consequently, the Company appealed against the NCLAT order dated 20th March, 2020 before the Hon'ble Supreme Court of India. However, the Hon'ble Supreme Court of India dismissed the civil appeal on 21st July, 2020.

Thereafter, Mr. Rajive Kaul tendered his resignation to the Board w.e.f 22nd July, 2020, consequently Mr. Rajive Kaul ceased to be a member of the Committee w.e.f 22nd July, 2020.

## 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 Schedule II Part D of the SEBI Listing





Regulations, 2015 as amended.

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 Committee along with the Board also reviews the succession plans for appointment to the Senior Management Personnel of the Company.

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/financials/#collapseFour>

The broad terms of reference of Nomination & Remuneration (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 in whatever form maybe 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 4(Four) meetings of NRC were held on May 29, 2019, July 19, 2019, July 26, 2019 & January 20, 2020.

**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 2019-2020	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	4	4
Mr. Rajive Kaul * <sup>2</sup>	Member (Non-Executive Director)	4	4
Mr. Anand Chatrath	Member (Independent Director)	4	4
Mr. Tapan Chaki	Member (Independent Director)	4	3
Mr. Deepak Indernarayen Premnarayan* <sup>1</sup>	Member (Independent Director)	2	0

\*<sup>1</sup> Mr. Deepak Premnarayan, Independent Director was co-opted as a member of the Nomination & Remuneration Committee w.e.f 26.07.2019.

\*<sup>2</sup> The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A.(IB)No.669/KB/2019 in C.P.(IB)No.03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Priyadarshini Kaul. Vide a composite order dated 20th March, 2020 in Company Appeal (AT) (INS) No.224 of 2020, Company Appeal (AT) (INS) No. 44 of 2020 and Company Appeal (AT) (INS) No.1518 of 2019, the Hon'ble NCLAT dismissed the three appeals and held that the Liquidator is a entitled to nominate the 'Directors' and the Appellant 'Nicco Park and Resorts Ltd.' (in Company Appeal(AT)(Ins) No. 224 of 2020/Respondent No.5 in C.A(IB) 669/KB/2019 is enjoined to act upon the replacement proposal of 'Corporate Debtor' (NICCO Corporation Ltd.).

Consequently, the Company appealed against the NCLAT order dated 20th March, 2020 before the Hon'ble Supreme Court of India. However, the Hon'ble Supreme Court of India dismissed the civil appeal on 21st July, 2020.

Thereafter, Mr. Rajive Kaul tendered his resignation to the Board w.e.f 22nd July, 2020, consequently Mr. Rajive Kaul ceased to be a member of the Committee w.e.f 22nd July, 2020.

**Notes:-**

- a. This fulfils the minimum stipulated criteria of the Nomination and Remuneration Committee Meetings required to be held at least once in a year in accordance with Regulation 19(3A) of the SEBI Listing Regulations.



b. Necessary Quorum as per Regulation 19(2A) of the SEBI Listing Regulations, which is either 2 or 1/3rd of the total members of the Committee whichever is higher, including at least one independent director in attendance, was present for all the Meetings.

a. Details of Sitting Fees paid to Non-Executive Directors during 2019-2020 are as follows:

Name of the Directors	Category	Board Meetings	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	New projects committee	Total Sitting Fees Paid (₹)
Mr. A. R. Bardhan, IAS* <sup>1</sup>	Chairman, Nominee Director, Govt of West Bengal	12,500	NA	NA	NA	NA	NA	12,500
Ms. Nandini Chakravorty, IAS* <sup>2</sup>	Chairperson, Nominee Director, Govt of West Bengal	Nil	NA	NA	NA	NA	NA	Nil
Mr. Atri Bhattacharya, IAS* <sup>3</sup>	Chairman, Nominee Director, Govt of West Bengal	60,000	NA	NA	NA	NA	NA	60,000
Mr. Rajive Kaul* <sup>4</sup>	Non-Executive, Non-Independent Director,	1,12,500	92,500	72,500	45,000	20,000	NA	3,42,500
Mr. Sunil Mitra* <sup>5</sup>	Non-Executive, Independent Director	72,500	NA	NA	45,000	NA	NA	1,17,500
Ms. Nayantara Palchoudhuri* <sup>6</sup>	Non-Executive, Independent Director	20,000	NA	NA	NA	NA	NA	20,000
Mr. Sujit Poddar	Non-Executive, Independent Director	72,500	72,500	72,500	NA	20,000	Nil	2,37,500
Mr. Dipankar Chatterji* <sup>7</sup>	Non-Executive, Independent Director	60,000	NA	NA	NA	NA	NA	60,000
Mr. Deepak Indernarayan Premnarayan	Non-Executive, Independent Director	1,12,500	40,000	Nil	Nil	NA	NA	1,52,500
Mr. Tapan Chaki	Non-Executive, Independent Director	72,500	72,500	52,500	NA	20,000	Nil	2,17,500
Mr. Anand Chatrath	Non-Executive, Independent Director	1,12,500	92,500	72,500	65,000	NA	NA	3,42,500
Ms. Pallavi Priyadarshini Kaul* <sup>8</sup>	Non-Executive, Non-Independent Director,	60,000	NA	NA	NA	Nil	NA	60,000
Mr. Tanmay Chakrabarty, IAS* <sup>9</sup>	Nominee Director, Govt of West Bengal	60,000	NA	NA	NA	NA	NA	60,000
Mr. Kaushik Bhattacharya, IAS* <sup>10</sup>	Nominee Director, WBTDC	20,000	NA	NA	NA	NA	NA	20,000
Mr. Chinna Murugan, IAS* <sup>11</sup>	Nominee Director, Govt of West Bengal	12,500	NA	NA	NA	NA	NA	12,500
Ms. Vandana Yadav, IAS* <sup>12</sup>	Nominee Director, WBIDCL	20,000	NA	NA	NA	NA	NA	20,000
Mr. Surendra Gupta, IAS* <sup>13</sup>	Nominee Director, Govt of West Bengal	Nil	NA	NA	NA	NA	NA	NA
Mr. Abhijit Dutta	Managing Director & CEO	NA	NA	NA	NA	NA	NA	NA
<b>TOTAL</b>		<b>8,80,000</b>	<b>3,70,000</b>	<b>2,70,000</b>	<b>1,55,000</b>	<b>60,000</b>	<b>Nil</b>	<b>17,35,000</b>



- \* 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.
- \*<sup>1</sup> ceased w.e.f 26.07.2019
- \*<sup>2</sup> Appointed w.e.f 12.02.2020
- \*<sup>3</sup> Appointed on 26.07.2019 and resigned w.e.f 12.02.2020
- \*<sup>4</sup> Resigned w.e.f 22.07.2020
- \*<sup>5</sup> Resigned w.e.f 09.11.2019
- \*<sup>6</sup> Appointed w.e.f 12.02.2020
- \*<sup>7</sup> Appointed w.e.f 26.07.2019
- \*<sup>8</sup> Resigned w.e.f 22.07.2020
- \*<sup>9</sup> Appointed w.e.f 26.07.2019 and ceased w.e.f 12.02.2020
- \*<sup>10</sup> Appointed w.e.f 12.02.2020
- \*<sup>11</sup> ceased w.e.f 26.07.2019
- \*<sup>12</sup> Appointed w.e.f 26.07.2019
- \*<sup>13</sup> ceased w.e.f 26.07.2019

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	16.80	13.88	7.52	38.20

**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 August 28, 2020 in terms of the Performance Evaluation Policy, the details of which can be referred at <https://niccoparks.com/financials/#collapseFour>.

- i. Board of Directors as a whole.
- ii. Committees of the Board of Directors.
- iii. Individual Directors including the independent Directors/Non-Executive Directors/Nominee Directors and the Chairperson of the Board of Directors.

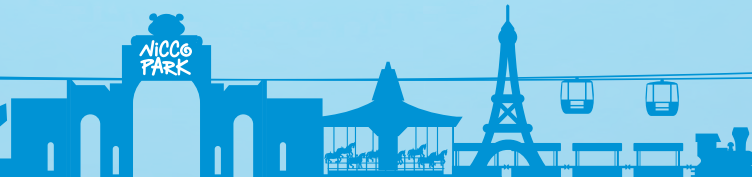
The performance evaluation of Independent Directors was done by the entire Board of Directors on the recommendation of NRC as mentioned in Regulation 17(10) of the SEBI Listing Regulations, 2015 as amended namely:-

- a. Performance of the Independent Directors.
- b. Fulfillment of the independence criteria as specified in these regulations and their independence from the Management.

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/financials/#collapseFour>. 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:

- 1) Considering and resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, etc.;
- 2) Approval of transfer / transmission of Equity Shares of the Company.
- 3) Issue of duplicate Share certificates and new Share certificates on split/consolidation/renewal.
- 4) Overseeing the request for dematerialization and rematerialization of Equity Shares;
- 5) Review of measures taken for effective exercise of voting rights by shareholders.
- 6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company and
- 8) Carrying out any other functions as may be prescribed in the Companies Act, 2013 and the rules made there under 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, 4 (Four) meetings of SRC were held on (1) April 18, 2019 (2) May 29, 2019 (3) August 16, 2019 (4) January 09, 2020 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 2019-2020	
		Held	Attended
Mr. Anand Chatrath	Chairman (Independent Director)	4	4
Mr. Rajive Kaul* <sup>2</sup>	Member (Non-Executive Director)	4	3
Mr. Deepak Indernarayan Premnarayan* <sup>1</sup>	Member (Independent Director)	2	Nil
Mr. Sunil Mitra* <sup>1</sup>	Member (Independent Director)	3	3
Mr. Abhijit Dutta	Member (Executive Director)	4	4

\*<sup>1</sup> Mr. Deepak Premnarayan, Independent Director was co-opted as a member of the Stakeholder's Relationship Committee w.e.f 26.07.2019. Mr. Sunil Mitra, Independent Director, member of the Stakeholder's Relationship Committee had resigned from the Board of Directors w.e.f 09.11.2019 and consequently ceased to be the member of the Committee w.e.f 09.11.2019 and had attended 3 meetings of the committee during his tenure as director for the F.Y 2019-2020.

\*<sup>2</sup> The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A.(IB)No.669/KB/2019 in C.P.(IB)No.03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Priyadarshini Kaul. Vide a composite order dated 20th March, 2020 in Company Appeal (AT) (INS) No.224 of 2020, Company Appeal (AT) (INS) No. 44 of 2020 and Company Appeal (AT) (INS) No.1518 of 2019, the Hon'ble NCLAT dismissed the three appeals and held that the Liquidator is entitled to nominate the 'Directors' and the Appellant 'Nicco Park and Resorts Ltd.' (in Company Appeal(AT)(Ins) No. 224 of 2020/Respondent No.5 in C.A(IB) 669/KB/2019 is enjoined to act upon the replacement proposal of 'Corporate Debtor' (NICCO Corporation Ltd.).

Consequently, the Company appealed against the NCLAT order dated 20th March, 2020 before the Hon'ble Supreme Court of India. However, the Hon'ble Supreme Court of India dismissed the civil appeal on 21st July, 2020.

Thereafter, Mr. Rajive Kaul tendered his resignation to the Board w.e.f 22nd July, 2020, consequently Mr. Rajive Kaul ceased to be a member of the Committee w.e.f 22nd July, 2020.

**Notes:-**

- A. This fulfils the minimum stipulated criteria of the Stakeholders Relationship Committee Meetings required to be held at least once in a year in accordance with Regulation 20(3A) of the SEBI Listing Regulations.



B. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – ‘SCORES’ and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc. As on 31.03. 2020 nil shareholders complaints were lying unresolved under ‘SCORES’.

**Details of Shareholders’ Complaints received, resolved & pending during FY 2019-2020**

Particulars	Nos.
Complaints pending as on April 1, 2019	Nil
Complaints received during the year ended March 31, 2020	4
Complaints resolved during the year ended March 31, 2020	4
Complaints pending as on March 31, 2020	Nil

**Name, designation and address of Compliance Officer**

Mr. Rahul Mitra  
 President & Company Secretary  
 “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 and the terms of reference are in conformity with the provisions of Section 135(t) 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/financials/#collapseFour>.

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.

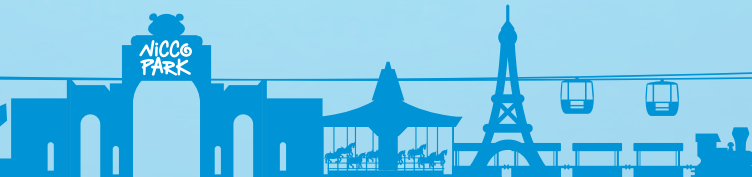
During the year under review, 1 (one) meeting of CSR committee was held on January 20, 2020.

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

Name of the Directors	Category	No. of meetings during FY 2019-2020	
		Held	Attended
Mr. Sujit Poddar	Chairman (Independent Director)	1	1
Mr. Rajive Kaul* <sup>1</sup>	Member (Non-Executive Director)	1	1
Mr. Tapan Chaki	Member (Independent Director)	1	1
Ms. Pallavi P. Kaul * <sup>1</sup>	Member(Non-Executive Director)	1	0

\*<sup>1</sup> The Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”), in the matter of NICCO Corporation Ltd. (in Liquidation), in an application filed by the Liquidator being C.A.(IB)No.669/KB/2019 in C.P.(IB)No.03/KB/2017, vide its order dated 18th December, 2019, held that the Liquidator has the power to nominate directors and that NPRL is bound to act upon the proposal for replacement of the existing directors nominated by the Corporate Debtor, NICCO Corporation Ltd.

The Company challenged the impugned order of NCLT, Kolkata Bench before the Hon’ble National Company Law Appellate Tribunal, New Delhi (“NCLAT”)in Company Appeal (AT) (INS) No.224 of 2020. Similar appeals were also filed by Mr. Rajive Kaul & Ms. Pallavi Priyadarshini Kaul. Vide a composite order dated 20th March, 2020 in Company Appeal (AT) (INS) No.224 of 2020, Company Appeal (AT) (INS) No. 44 of 2020 and Company Appeal (AT) (INS) No.1518 of 2019, the Hon’ble NCLAT dismissed the three appeals





and held that the Liquidator is a entitled to nominate the 'Directors' and the Appellant 'Nicco Park and Resorts Ltd.' (in Company Appeal(AT)(Ins) No. 224 of 2020/Respondent No.5 in C.A(IB) 669/KB/2019 is enjoined to act upon the replacement proposal of 'Corporate Debtor' (NICCO Corporation Ltd.).

Consequently, the Company appealed against the NCLAT order dated 20th March, 2020 before the Hon'ble Supreme Court of India. However, the Hon'ble Supreme Court of India dismissed the civil appeal on 21st July, 2020.

Thereafter, Mr. Rajive Kaul & Ms. Pallavi Kaul tendered their resignations to the Board w.e.f 22nd July, 2020. Consequently, Mr. Rajive Kaul & Ms. Pallavi Kaul ceased to be members of the Committee w.e.f 22nd July, 2020..

#### **NEW PROJECTS COMMITTEE**

The Board of Directors of the Company had constituted a New Projects Committee w.e.f 17th May, 2018 comprising of Mr. Anand Chatrath (Chairman), Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Surendra Gupta and Mr. Abhijit Dutta.

Mr. Surendra Gupta, Nominee of Government of West Bengal, Department of Tourism ceased to be a director of the Company w.e.f 26.07.2019.

The terms of reference of New Projects Committee, inter-alia include the following:

The terms of reference of New Projects Committee is intended to assist the Board of Directors in fulfilling its fiduciary responsibilities and the committee is appointed to assist the Board in reviewing, overseeing and monitoring all development in the external projects undertaken by the company.

The Committee had not met during the Financial Year 2019-2020.

#### **MEETING OF INDEPENDENT DIRECTORS**

During the year, the Independent Directors had met once on 20.01.2020 to evaluate the performance of Non-Independent Directors and the Board of Directors as a whole and also reviewed the performance of the Chairperson of the Board as required under Regulation 25(3) & (4) of the Listing Regulations.

The Independent Directors put on record the leadership role displayed by the Chairman & Nominee of Government of West Bengal and unequivocally appreciated the active participation, guidance and advise at the Board meetings.

The Board of Directors of the Company have confirmed that all Independent Directors comply with the criteria of Independence as mentioned in SEBI (LODR), 2015 and have mentioned that they are independent of management as on 31.03.2020. Necessary confirmations have also been taken from the Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from 1st December, 2019 as amended from time to time. The Board of Directors of the Company have taken on record the declarations and confirmations submitted by the Independent Directors under Regulation 16(1)(b) read with 25(8) of the SEBI Listing Regulations.

#### **Familiarization program 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/financials/#collapseFour>.

#### **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 has formulated 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/financials/#collapseFour>.



#### IV. General Body Meetings.

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

FY	Details of Location	Date & Time
2016-2017	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	07.08.2017 at 11:30 a.m
2017-2018	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	28.09.2018 at 11:00 a.m.
2018-2019	Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001.	27.09.2019 at 10:30 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
2016-2017	Nil
2017-2018	Nil
2018-2019	4

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

The details of AGM, Book Closure period are being disclosed in the Notice conveying the 31st AGM forming part of the Annual Report.

##### i. 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	INE653C01022	526721
The Calcutta Stock Exchange Limited ("CSE"), 7, Lyons Range, Kolkata-700001	INE653C01022	024071

\*\* Listing Fees to BSE & CSE for the F.Y 2020-21 has been paid.



**ii. Market Price Data**

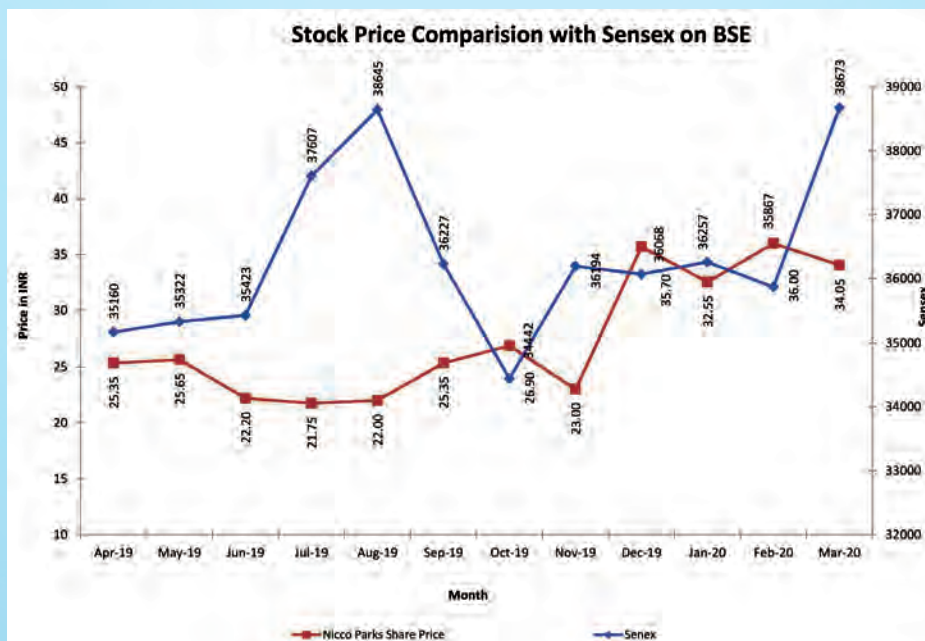
The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31 March, 2020 are as under:

Month	High Price (₹)	Low Price (₹)	Close Price(₹)	No.of Shares
April-19	29.95	24.40	25.35	56,087
May-19	27.15	22.10	25.65	46,839
June-19	26.75	21.85	22.20	30,304
July-19	24.45	20.00	21.75	19,301
Aug-19	23.80	20.60	22.00	29,528
Sep-19	27.95	21.00	25.35	2,48,224
Oct-19	27.30	21.75	26.90	94,337
Nov-19	27.80	22.25	23.00	38,877
Dec-19	36.40	21.55	35.70	1,37,133
Jan-20	37.00	29.25	32.55	93,987
Feb-20	37.80	30.90	36.00	1,29,584
Mar-20	38.75	31.95	34.05	5,13,491

\*Source BSE

**iii. 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

**iv. Performance in comparison with BSE Sensex from April, 2019 to March, 2020**


\*Closing Prices on BSE.







## vi. 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 process of physical transfer of shares had been discontinued by SEBI vide its Press Release No. 51/2018 dated 3rd December, 2018, hence the RTA has not effected any physical transfer of shares post 1st April, 2019. 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

It is hereby brought to the notice of all shareholders of the Company that Securities & Exchange Board of India (SEBI) has vide its Press Release No. 51/2018 dated 3rd December, 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 April 1, 2019. 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 1st April, 2019.

### 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.

Your Company has already transferred equity shares relating to Financial Years 2008-09, 2009-10, 2010-11 and 2011-12 to IEPF and letters intimating due date of proposed transfer of shares to IEPF have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y.2012-13. 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/financials/#collapseFour>, the shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

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 Fund 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](http://www.iepf.gov.in). Mr. Rahul Mitra, President & Company Secretary is the designated nodal officer of the Company.

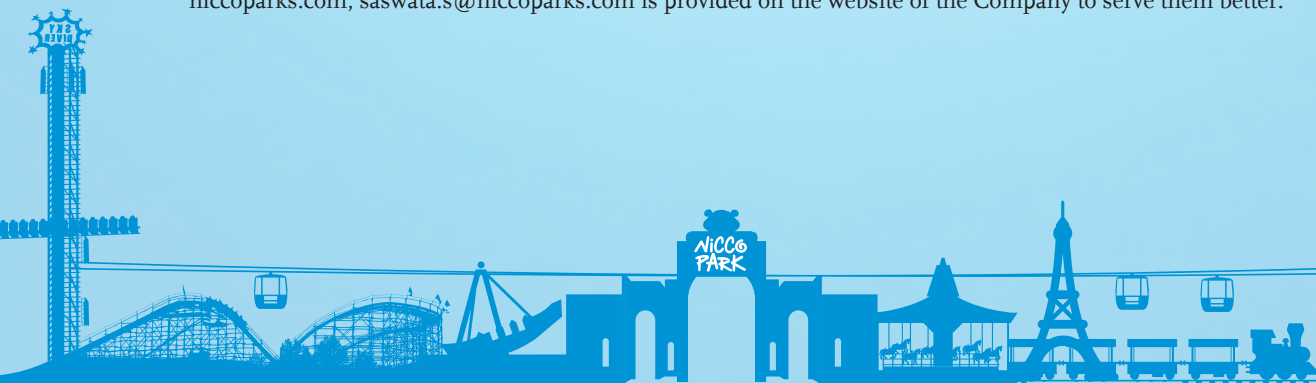
## vi. Nomination Facility

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.

## vii. 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](mailto:rahul@niccoparks.com), [saswata.s@niccoparks.com](mailto:saswata.s@niccoparks.com) is provided on the website of the Company to serve them better.



**viii. Distribution of Equity Shareholding as on 31 March, 2020**

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	7503	76.91%	442926	0.95%
501 – 1000	1624	16.65%	1584376	3.39%
1001 – 10000	536	5.49%	1558800	3.33%
10001 – 50000	56	0.57%	1201129	2.57%
50001 and above	37	0.38%	42012769	89.77%
<b>Total</b>	<b>9756</b>	<b>100.00%</b>	<b>46800000</b>	<b>100.00%</b>

**xiii. Categories of Shareholders as on 31 March, 2020**

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	14	0.14%	29918684	63.93%
UTI/Mutual Funds/ Banks	1	0.01%	1000	0.00%
Insurance Companies	0	0.00%	0	0.00%
FIs (Trust)	1	0.01%	1000	0.00%
Corporate Bodies	93	0.95%	3099199	6.62%
Resident Individuals	9617	98.58%	13146263	28.09%
State Government/Central Government/ President of India	0	0.00%	0	0.00%
FII's / NRI's / OCB's	29	0.30%	62277	0.14%
Investor Education And Protection Fund Authority Ministry of Corporate Affairs	1	0.01%	571577	1.22%
<b>Total</b>	<b>9756</b>	<b>100.00%</b>	<b>46800000</b>	<b>100.00%</b>

**ix. Top 10 Shareholders List as on 31 March, 2020**

Name of Shareholders	No. of Shares held	Percentage of holding (%)
Nicco Corporation Limited- In Liquidation	11700000	25.00
West Bengal Industrial Development Corporation Ltd	6052000	12.93
West Bengal Tourism Development Corp Ltd	6048000	12.92
Deepak Bhagnani	4063721	8.68
Sunflag Commercial Private Limited	2670000	5.71
Rajive Kaul	2155000	4.60
Kirti Bhagnani	1663841	3.56
Bharti Khandelwal	1200050	2.56
Tasha Enterprises LLP	791857	1.69
Nicco Engineering Services Limited	691914	1.48
<b>Grand Total</b>	<b>37036383</b>	<b>79.14</b>

\*In Liquidation since 17.10.2017

**x. Dematerialization of Shares and Liquidity**

The Company's shares are tradable 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 INE653Co1022.

As on March 31, 2020, 84.22% of the Company's total shares representing 39,41,4238 equity shares were held in dematerialized form with NSDL & CDSL and the balance 15.78% representing 73,85,762 shares were held in paper.



**xi. 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, 2020 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

**xii. Location of Business & Address for correspondence**

Nicco Parks & Resorts Limited  
 “Jheel Meel” Sector-IV, Salt Lake,  
 Kolkata – 700 106  
 Phone: +91-33-6628549/28  
 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, 2020. The transactions with related parties for the year ended 31st March, 2020 have been disclosed in Notes of the Annual Report and disclosures on the Related party transaction for the half year ended 30th September, 2019 and 31st March, 2020 respectively has been submitted to BSE & CSE. 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/financials/#collapseFour>.

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

For the financial year ended 31st March, 2020 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**

In terms of SEBI Circular No.CIR/CFD/CMDI/27/2019 dated 08.02.2019 the company has received a report from company Secretary in Whole Time Practice which contains a qualification relating to non-dematerialization of 60,48,000 Equity shares held by West Bengal Tourism Development Corporation Ltd one of the promoters of the company.

The company is taking expeditious measures to make good the aforesaid default.

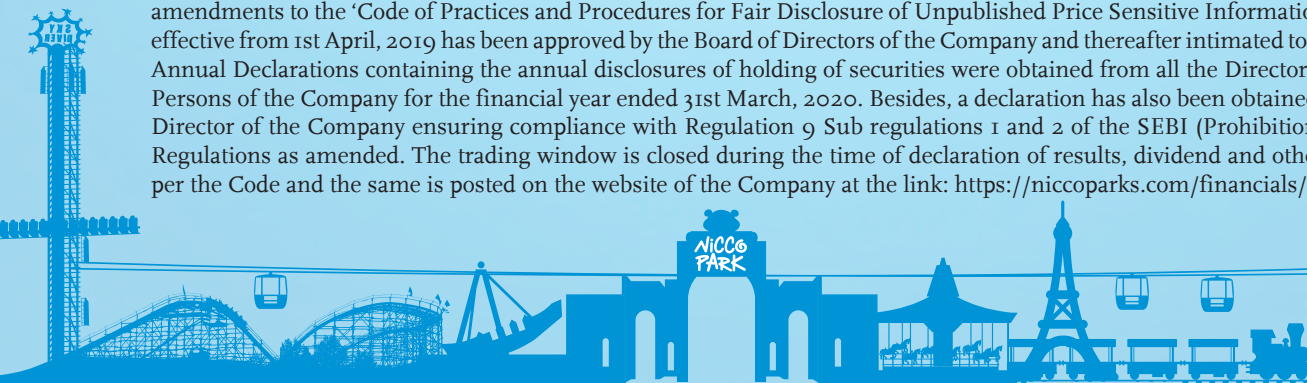
Save and except as stated hereinbefore, there has been no instance of non-compliance with any legal requirement. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any statutory authority relating to capital markets during the last 3 (three) years.

**(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/financials/#collapseFive> for its Directors and employees to report their concerns about the Company’s working or about any violation of its policies. Besides, as per the new requirement of Clause 6 of Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, our Company ensures to make employees aware of such Whistle-Blower Policy to report instances of leak of unpublished price sensitive information. 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’. Furthermore, amendments to the ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ which was effective from 1st April, 2019 has been approved by the Board of Directors of the Company and thereafter intimated to the Stock Exchanges. Annual Declarations containing the annual disclosures of holding of securities were obtained from all the Directors and the Designated Persons of the Company for the financial year ended 31st March, 2020. Besides, a declaration has also been obtained from the Managing Director of the Company ensuring compliance with Regulation 9 Sub regulations 1 and 2 of the SEBI (Prohibition of Insider Trading) Regulations as amended. 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/financials/#collapseFour>.



Mr. Rahul Mitra, President & Company Secretary 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) Internal Complaints Committee**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) covering all women employees of the Company. The Internal Complaints Committee (ICC) is set up for the purpose of providing protection against the sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

The status of complaints is as given below:

Particulars	Nos.
Complaints received during the year ended March 31, 2020	Nil
Complaints resolved during the year ended March 31, 2020	Nil
Complaints pending as on March 31, 2020	Nil

**(j) Certificate from the Managing Director and the Chief Financial Officer**

Certificate from Mr. Abhijit Dutta, Managing Director & CEO and Mr. Pankaj Kumar Roy, Chief Financial Officer, in terms of Regulation 17(8) read with Regulation 33(2)(a) of the SEBI Listing Regulations for the financial year ended March 31, 2020 was placed before the Board of Directors of the Company in its Meeting held on July 30, 2020.

**(k) 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, 2020. The Code is available on our website at [www.niccoparks.com](http://www.niccoparks.com). 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 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, [www.niccoparks.com](http://www.niccoparks.com)

Date: August 28, 2020

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

**(l) Declaration by Independent Directors under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations read with Regulation 25(8) of the Listing Regulations**

During the financial year ended March 31, 2020, the Company received declarations in terms of the provisions of Section 149(6) of the Act read with Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations from the following Independent Directors namely, Ms. Nayantara Palchoudhuri, Mr. Sunil Mitra, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki, Mr. Dipankar Chatterji, & Mr.



Deepak Indernarayen Premnarayan. The Independent Directors of your Company have confirmed that they are independent of the management and are also not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence. Mr. Dipankar Chatterji and Ms. Nayantara Palchoudhuri, who were appointed during the Financial Year 2019-2020, possess the requisite skills, expertise and competencies as identified by the Board of directors details of which is mentioned in the heading 'Competencies of Board of Directors' of this Report.

Necessary confirmations have also been taken from the Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, which has come into force with effect from 1st December, 2019 as amended from time to time

Mr. Subodh Kumar Bhargava, Independent Director of the Company had resigned from the Board of Directors of the Company w.e.f 1st April, 2019 due to his other commitments. Mr. Sunil Mitra, Independent Director of the Company had resigned from the Board of Directors of the Company w.e.f 9th November, 2019 due to his other commitments. Both the Directors have confirmed that there were no other material reasons relating to their resignation.

#### **(m) 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.

#### **(n) 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.

#### **(o) Acceptance of recommendations of any Committee of the Board**

All the recommendations made by any Committee of the Board during the financial year 2019-2020 have been duly accepted and taken on record by the Board of Directors of the Company.

#### **(p) Disclosure on Utilization of Funds as per Regulation 32(7A)**

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the Financial Year 2019-2020.

#### **(q) Certificate regarding non-disqualification of Directors**

The Company has obtained a certificate from Mr. P.V. Subramanian (ACS No:4585, CP No: 2077) a Company Secretary in Wholtime Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

#### **(r) Total Consolidated Fees paid to the Statutory Auditor**

The total fees payable to the Statutory Auditor i.e Messrs Lodha & Co. on a consolidated basis for all the services provided by them is Rs. 10.65 lakhs for the financial year 2019-2020.

#### **(s) 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) The Chairperson of the Board is nominated by Government of West Bengal, Department of Tourism, the promoters of the company. The Chairperson of the Company, does not maintain any office at the expense of the company. The Chairperson of the Company is not related to the Managing Director 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) 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.

#### **(t) 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, 2020 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 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 : July 30, 2020

Place: 81/8, Regent Estate, Kolkata- 700092

S/d

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

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

UDIN: A0045858000526337

**Registered Office:**

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

Date: 28.08.2020

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

S/d

**Anand Chatrath**

Director

DIN:-00234885

S/d

**Abhijit Dutta**

Managing Director & CEO

DIN:-00233374



## Ten Years' Financial Highlights

₹ lakh

								Ind AS		
	2010-11 (6 months)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
	March	March	March	March	March	March	March	March	March	March
<b>Revenue Account</b>										
Total Revenue	1746.79	3316.51	3084.41	3643.33	4439.65	4457.39	4693.37	4880.47	5765.87	5662.41
Operating Profit	393.00	656.18	541.82	645.66	876.27	933.01	1071.41	1132.62	1346.03	1201.17
Finance Cost	11.14	36.95	45.28	45.44	41.29	43.95	57.90	39.56	27.03	48.54
Depreciation/Amortisation	58.95	121.98	150.50	151.38	139.74	147.99	177.97	205.58	224.85	248.64
Profit Before Tax	322.91	497.25	346.04	448.84	695.24	741.07	835.54	887.48	1094.15	903.99
Taxes	110.89	161.53	120.92	148.63	235.41	249.74	278.12	255.40	278.80	213.74
Profit After Tax	212.02	335.72	225.12	300.21	459.83	491.33	557.42	632.08	815.35	690.25
Dividend Paid	56.16	70.20	70.20	70.20	140.40	140.40	140.40	140.40	280.80	374.40
<b>Capital Account</b>										
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	965.05	1217.99	1359.76	1576.63	1847.51	2159.91	2881.75	3341.99	3791.28	3983.11
Term Loans	336.21	350.00	322.45	360.07	425.15	444.75	337.31	255.83	151.80	193.38
Investments	517.62	524.89	459.87	462.55	465.12	467.52	485.53	1252.86	1408.41	1613.55
EPS (Annualised) - Rs.	0.45*	0.72	0.48	0.64	0.98	1.05	1.19	1.35	1.74	1.47
Net Worth per Share - Rs.	3.06	3.60	3.91	4.37	4.95	5.62	7.16	8.14	9.10	9.51
(Refer Note Below)										
No of Employees - No.	235	232	227	228	222	226	226	232	231	243
No. of visitors - No. (Lakh)	10.16	16.67	15.17	13.93	15.10	12.38	12.14	12.16	13.20	11.77

\* 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 Rs.10/- each was sub-divided into 10 equity shares of the face value of Rs. 1/- each with effect from the 25th February 2011. Hence, corresponding figures of EPS and Net Worth for previous periods have been restated.





## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Nicco Parks & Resorts Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Nicco Parks & Resorts Limited ("the Company"), which comprise the balance sheet as at 31st March, 2020, the statement of Profit and Loss (including other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("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, 2020, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

Attention is drawn to Note 50 of the standalone financial statements dealing with the management's evaluation of impact of COVID-19 and uncertainty thereof on the assumptions and estimates concerning the standalone financial statements as well as future performance of the company.

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
1	<p><b>Audit of Revenue Recognition</b></p> <p>The Company's operations involve significant amount of cash handling and related control and other risks in this respect.</p>	<p><b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of recognition of revenue include the following:</b></p> <ul style="list-style-type: none"> <li>• Understanding and testing the design and operating effectiveness of key controls as established by the management with respect to sale of tickets and recognition of revenue in this respect.</li> <li>• Understanding and testing the operating procedures, operating effectiveness of general IT controls and key system controls prevailing on the matter.</li> <li>• Comprehensive review of Internal controls, checks including Internal Audit coverage.</li> <li>• Performing substantive tests by selecting samples of revenue transactions recorded during the year.</li> <li>• Performing reconciliations of daily cash received against sale of ticket and revenue recognized during the year.</li> <li>• Review of Company's adequacy and effectiveness of various other policies, procedures regarding whistle blowing and reporting mechanism and consequential corrective actions implemented and followed by the management.</li> </ul>





Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
2	<p><b>Impairment of Property, Plant and Equipment (PPE) (as described in note 3(a) of the Standalone financial statements)</b></p> <p>Evaluation of the impairment involves assessment of value in use of the Cash Generating Units (CGUs) and requires significant judgements and assumptions about the forecast for cash flows.</p>	<p><b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment includes the following:</b></p> <ul style="list-style-type: none"> <li>• Critical evaluation of internal and external factors impacting the entity and indicators of impairment in line with Ind AS 36;</li> <li>• Analysing the management’s review, contention and adjustments possible against carrying value of the assets including adverse effect that could arise due to COVID-19 pandemic.</li> <li>• Review of impairment covering the entire block of tangible assets to determine the recoverable amount by analysing the key assumptions used by management in this respect including: <ul style="list-style-type: none"> <li>- Consistency with respect to forecast for arriving at the valuation and assessing the potential impact of any variances;</li> <li>- Price assumptions used in the models; and</li> <li>- The assumption / estimation for the weighted average cost of capital and rate of discount for arriving at the value in use.</li> </ul> </li> <li>• Reliance has been placed on management’s assumptions, estimates and projections on the matter.</li> </ul>
3	<p><b>Going concern assumption</b></p> <ul style="list-style-type: none"> <li>• Due to the outbreak of COVID-19 and multiple lockdowns imposed across the country, the Company’s amusement park have been shut since March 22, 2020 upto the date of approval of standalone financial statements.</li> <li>• Review of the Company’s ability to continue as going concern in the given situation has caused significant attention during the course of audit.</li> </ul>	<p><b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of going concern assumption include the following :</b></p> <ul style="list-style-type: none"> <li>• Discussions with management and Those charged with Governance regarding the possibility and plan for resumption of operations and the Company’s ability to meet its obligations.</li> <li>• Assessing sufficiency of the Company’s resources / funds to meet the costs in the foreseeable future.</li> <li>• Assessing the appropriateness and reasonableness of the forecasts for the foreseeable future taking into account the adverse effects that could arise from the outbreak of COVID-19 pandemic.</li> <li>• Evaluating the mitigation measures taken by the Company’s management and those charged with governance with respect to meeting all obligations including statutory obligations and payment to creditors, and resumption of business activities after the shutdown is lifted.</li> <li>• Reliance has been placed on management’s assumptions, estimates and projections on the matter.</li> </ul>

**Information Other than the Financial Statements and Auditors’ Report thereon**

- The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Directors’ Report, Management Discussion and Analysis Report, Report on Corporate Governance and Shareholder’s Information, but does not include the Standalone financial statements, Consolidated financial statements and our auditors’ report thereon.
- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions as per applicable laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

The comparative financial information of the Company for the corresponding year ended March 31, 2019 were audited by the predecessor auditor M/s Singhi & Co. who expressed unmodified opinion vide their report dated May 29, 2019 and reliance has been placed by us on the same for the purpose of this report.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 with reference to financial statements 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 internal control with reference to the financial statements of the Company.





3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39.1 to the Standalone financial statements;
  - 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
  
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid / payable by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein

**For Lodha & Co,**  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

Place: Kolkata  
Date: July 30, 2020

(H. K. Verma)  
Partner  
Membership No: 055104  
UDIN: 20055104AAAABW1639



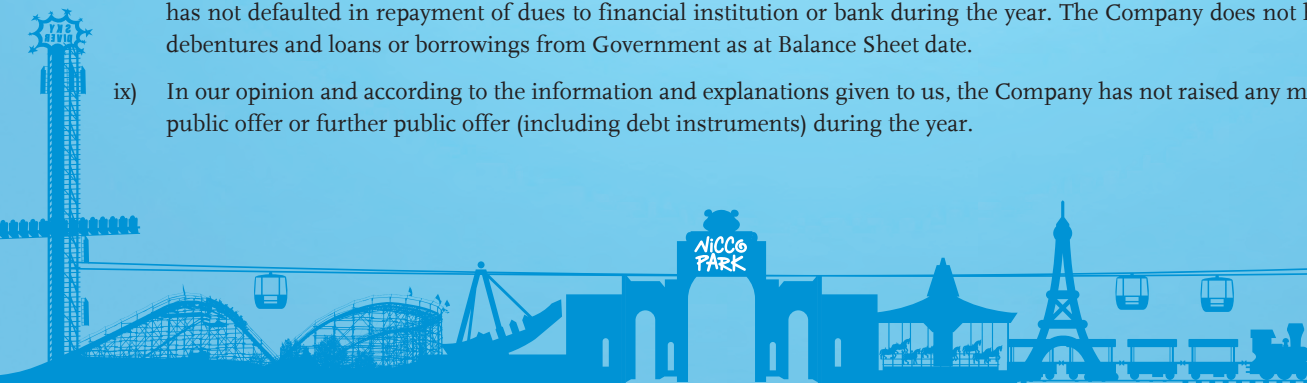
## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nicco Parks & Resorts Limited of even date)

- i) a. The Company has maintained proper records showing full particulars, including quantitative details and situations of its fixed assets.
- b. The Company has a program of verification to cover all the items of fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to this, fixed assets could not be verified amidst lockdown due to COVID-19 pandemic, however certain assets added during the year has been physically verified. According to the information and explanation given to us, no material discrepancies were noticed on such verifications. As explained verifications will be resumed as per the phased programme in due course of time.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the lease deeds of "Leasehold Land" on which immovable properties have been erected are held in the name of the Company.
- ii) The physical verification of inventories have been conducted at reasonable intervals by the management during the year. The year-end verification could not be carried out due to lock-down amidst COVID-19 pandemic. Verification of inventories other than saleable items have therefore been undertaken by the management on a subsequent date, which was attended by us. The inventories as on March 31, 2020 have been arrived at by rolling back the stock so physically verified on a subsequent date. The discrepancies noted on physical verification as compared to book records were not material.
- iii) The Company has not granted any loans secured or unsecured to companies, firms or parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3 (iii) of the Order is not applicable to the Company.
- 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 the loans and investments made.
- v) The Company has not accepted any deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.
- vi) In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of 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, during the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection fund, Employees' State Insurance, Income Tax, Custom Duty, Cess, Goods and Services Tax (GST) and other statutory dues as applicable to it. There were no undisputed statutory dues as above outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the details of disputed dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax, if any which have not been deposited on account of dispute and the forum where the dispute is pending as at March 31, 2020 are as follows:

Name of the statute	Nature of dues	Amount Rs. in Lakhs	Year	Forum where dispute is pending
WBVAT Act 2003	Value Added Tax	2.42	2009-10	Appellate & Revisional Board, WBCT
WBVAT Act 2003	Value Added Tax	290.70	2010-11	Additional Commissioner
Income Tax Act, 1961	Income Tax	6.05	2016-17	Assistant Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0.69	2018-19	CPC Bangalore

- viii) In our opinion and on the basis of information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution or bank during the year. The Company does not have any outstanding debentures and loans or borrowings from Government as at Balance Sheet date.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.





- x) During the course of our examination of books of account carried out in accordance with generally accepted auditing practices in India, we have neither come across incidence of any material fraud on or by the Company nor have we been informed of any such cases by the management.
- 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 standalone 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. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with them. 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 Lodha & Co,**  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

Place: Kolkata  
Date: July 30, 2020

(H. K. Verma)  
Partner  
Membership No: 055104  
UDIN: 20055104AAAABW1639



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Nicco Parks & Resorts Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Nicco Parks & Resorts Limited (“the Company”) as of 31st March 2020 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

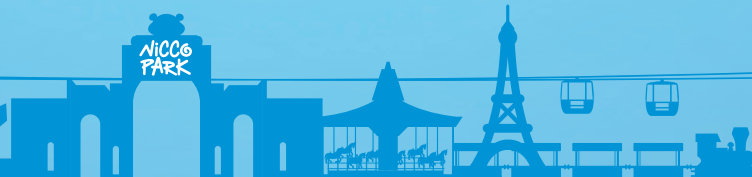
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements 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 with reference to financial statements 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 Standalone financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2020, based on the internal control with reference to financial statements 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 Lodha & Co,**  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

Place: Kolkata  
Date: July 30, 2020

(H. K. Verma)  
Partner  
Membership No: 055104  
UDIN: 20055104AAAABW1639





**BALANCE SHEET** as at 31st March, 2020

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>I) ASSETS</b>			
<b>I NON CURRENT ASSETS</b>			
Property, Plant and Equipment	3	2,644.83	2,374.39
Capital Work in Progress		6.07	2.03
Intangible Assets	3.1	12.94	18.95
Right of Use Asset	3.2	244.80	-
Financial Assets			
Investment in Associates	4	350.49	350.49
Investment in Other Entity	4.1	474.37	400.44
Loans	5	5.04	5.05
Other Non Current Assets	6	11.33	24.60
<b>TOTAL NON CURRENT ASSETS</b>		<b>3,749.87</b>	<b>3,175.95</b>
<b>2 CURRENT ASSETS</b>			
Inventories	7	109.64	99.33
Financial Assets			
Investments	8	1,139.18	1,007.97
Trade Receivables	9	158.33	200.30
Cash and Cash Equivalents	10	52.77	90.72
Other Bank Balances	11	1,162.45	1,326.71
Loans	12	5.14	0.25
Other Financial Assets	13	27.31	37.36
Other Current Assets	14	126.85	110.08
<b>TOTAL CURRENT ASSETS</b>		<b>2,781.67</b>	<b>2,872.72</b>
<b>TOTAL ASSETS</b>		<b>6,531.54</b>	<b>6,048.67</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	15	468.00	468.00
Other Equity	16	3,983.16	3,791.28
<b>TOTAL EQUITY</b>		<b>4,451.16</b>	<b>4,259.28</b>
<b>2 LIABILITIES</b>			
<b>NON CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	17	101.43	43.18
Other Financial Liabilities	18	257.10	16.67
Provisions	19	377.47	279.84
Deferred Tax Liabilities (Net)	20	61.08	99.41
Other Non Current Liabilities	21	9.06	13.22
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>806.14</b>	<b>452.32</b>

## BALANCE SHEET as at 31st March, 2020

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises		24.89	5.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		329.73	569.55
Other Financial Liabilities	23	337.83	331.14
Other Current Liabilities	24	309.11	242.38
Provisions	25	255.37	152.51
Current Tax Liabilities (Net)	26	17.31	35.69
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,274.24</b>	<b>1,337.07</b>
<b>TOTAL LIABILITIES</b>		<b>2,080.38</b>	<b>1,789.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,531.54</b>	<b>6,048.67</b>

Accompanying notes on Standalone Financial Statements 1 - 52

These notes form an integral part of the Standalone Financial Statements

As per our Report annexed

**For Lodha & Co.**  
Chartered Accountants  
Firm's ICAI Registration No. - 301051E

**H.K.Verma**  
Partner  
Membership No. 055104  
Kolkata, July 30th, 2020

On behalf of the Board of Directors

**Anand Chatrath**  
Director  
(DIN: 00234885)

**Rahul Mitra**  
President & Company Secretary  
(Membership No: ACS20714)

**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)



## STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2020

(₹ in lakhs)

Particulars	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>I) Revenue from Operations</b>	27	5,455.16	5,545.46
II) Other Income	28	207.25	220.41
<b>III) Total Income (I + II)</b>		<b>5,662.41</b>	<b>5,765.87</b>
<b>IV) Expenses</b>			
Cost of Material Consumed	29	170.79	176.56
Purchase of Stock in Trade	30	396.04	389.00
Changes in Inventories of Finished Goods and Work in Progress	31	(1.40)	14.26
Employee Benefits Expense	32	1,760.86	1,583.64
Finance Costs	33	48.54	27.03
Depreciation and Amortisation Expense	34	248.64	224.85
Other Expenses	35	2,134.95	2,256.38
<b>Total Expenses (IV)</b>		<b>4,758.42</b>	<b>4,671.72</b>
<b>V) Profit before Tax ( III-IV )</b>		<b>903.99</b>	<b>1,094.15</b>
<b>VI) Tax Expense</b>	36		
Current Tax		255.00	317.00
Deferred Tax - charge/(credit)		(17.24)	12.15
Income tax for earlier years		(24.07)	(50.35)
<b>Total Tax Expense (VI)</b>		<b>213.69</b>	<b>278.80</b>
<b>VII) Profit for the year ( V - VI )</b>		<b>690.30</b>	<b>815.35</b>
<b>VIII) Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/(losses) on defined benefit plans		(142.09)	(55.98)
Net gain on fair valuation of Investment in Equity Instruments		73.93	17.53
Income tax on above	36.3	21.10	10.91
<b>Total Other Comprehensive Income for the year, net of tax (VIII)</b>	<b>36A</b>	<b>(47.06)</b>	<b>(27.54)</b>
<b>IX) Total Comprehensive Income for the year (comprising Profit and Other Comprehensive Income for the year) (VII + VIII)</b>		<b>643.24</b>	<b>787.81</b>
<b>X) Earnings per share (Face Value of ₹ 1 each)</b>			
Basic and Diluted (in ₹)	37	1.48	1.74

Accompanying notes on Standalone Financial Statements I - 52  
 These notes form an integral part of the Standalone Financial Statements

As per our Report annexed

**For Lodha & Co.**  
 Chartered Accountants  
 Firm's ICAI Registration No. - 301051E

**H.K.Verma**  
 Partner  
 Membership No. 055104  
 Kolkata, July 30th, 2020

On behalf of the Board of Directors

**Anand Chatrath**  
 Director  
 (DIN: 00234885)

**Rahul Mitra**  
 President & Company Secretary  
 (Membership No: ACS20714)

**Abhijit Dutta**  
 Managing Director & CEO  
 (DIN: 00233374)

**Pankaj Kumar Roy**  
 VP & CFO  
 (Membership No: 055438)

## STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2020

### A) Equity Share Capital

(₹ in lakhs)

As at March 31, 2018	468.00
Add/(Less): Movement during the year	-
As at March 31, 2019	468.00
Add/(Less): Movement during the year	-
As at March 31, 2020	468.00

### B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Item of other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Equity Investment through OCI	Re-Measurement of defined benefit plans	
As at March 31, 2018	80.93	312.14	2,683.44	265.48	-	3,341.99
Profit for the year	-	-	815.35	-	-	815.35
Transfer to General Reserve	-	20.00	(20.00)	-	-	-
Interim Dividend on Equity Shares for 2018-19	-	-	(280.80)	-	-	(280.80)
Tax on Dividend on Equity Shares	-	-	(57.72)	-	-	(57.72)
Other Comprehensive Income for the year, net of tax	-	-	-	12.14	(39.68)	(27.54)
Transfer to Retained Earnings	-	-	(39.68)	-	39.68	-
As at March 31, 2019	80.93	332.14	3,100.59	277.62	-	3,791.28
Profit for the year	-	-	690.30	-	-	690.30
Transfer to General Reserve	-	20.00	(20.00)	-	-	-
Final Dividend on Equity Shares for 2018-2019	-	-	(93.60)	-	-	(93.60)
Interim Dividend on Equity Shares for 2019-2020	-	-	(280.80)	-	-	(280.80)
Tax on Dividend on Equity Shares	-	-	(76.96)	-	-	(76.96)
Other Comprehensive Income for the year, net of tax	-	-	-	59.27	(106.33)	(47.06)
Transfer to Retained Earnings	-	-	(106.33)	-	106.33	-
As at March 31, 2020	80.93	352.14	3,213.20	336.89	-	3,983.16

Refer Note No. 16 for nature and purpose of reserves

Accompanying notes on Standalone Financial Statements 1 - 52

These notes form an integral part of the Standalone Financial Statements

As per our Report annexed

On behalf of the Board of Directors

**For Lodha & Co.**

Chartered Accountants

Firm's ICAI Registration No. - 301051E

**H.K.Verma**

Partner

Membership No. 055104

Kolkata, July 30th, 2020

**Anand Chatrath**

Director

(DIN: 00234885)

**Rahul Mitra**

President &amp; Company Secretary

(Membership No: ACS20714)

**Abhijit Dutta**

Managing Director &amp; CEO

(DIN: 00233374)

**Pankaj Kumar Roy**

VP &amp; CFO

(Membership No: 055438)



## CASH FLOW STATEMENT for the year ended 31st March 2020

(₹ in lakhs)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	903.99	1,094.15
Adjustments for:		
Depreciation and Amortisation	248.64	224.85
Interest Income	(92.60)	(87.78)
Income from Deferred Revenue Grant	(1.20)	(1.20)
Insurance Claim	(2.96)	-
Dividend Income	(8.16)	(11.96)
Loss / (Profit) on Sale of Property, Plant & Equipment	2.51	4.79
Loss / (Profit) on Sale of Current Investment	7.62	(12.83)
Finance Costs	48.54	27.03
Provision for Doubtful Debts	21.48	3.74
Bad debts written off	0.58	-
Gain on Fair Valuation of Investments	(40.34)	(38.78)
Excess liability and unclaimed balance written back	(1.72)	(1.26)
<b>Operating Profit before working capital changes</b>	<b>1,086.38</b>	<b>1,200.75</b>
<b>Adjustment for changes in Working Capital :</b>		
(Increase) / Decrease in Inventories	(10.31)	23.41
(Increase) / Decrease in Trade Receivables	19.91	(35.01)
(Increase) / Decrease in Other Financial Assets	(2.99)	(8.13)
(Increase) / Decrease in Other Assets	(7.73)	(38.11)
Increase / (Decrease) in Trade Payables	(219.00)	158.52
Increase / (Decrease) in Provisions	58.40	26.91
Increase / (Decrease) in Other Financial Liabilities	(11.85)	44.90
Increase / (Decrease) in Other Current Liabilities	63.77	(41.82)
	<b>(109.80)</b>	<b>130.67</b>
<b>Cash generated from Operations</b>	<b>976.58</b>	<b>1,331.42</b>
Direct Taxes Paid (Net)	(249.31)	(300.20)
<b>Net Cash generated from Operating Activities (A)</b>	<b>727.27</b>	<b>1,031.22</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(496.08)	(335.56)
Proceeds from sale of Property, Plant and Equipment	5.49	0.51
Interest Received	100.75	75.77
Investment in Mutual Funds	(300.00)	(396.00)
Proceeds from sale of Mutual Funds	201.51	309.60
Insurance Claim Received	2.96	-
Dividend Received	8.16	11.96
(Investment in) / Redemption of Fixed Deposits (Having maturity period of more than 3 months)	170.04	(192.05)
<b>Net Cash used in Investing Activities (B)</b>	<b>(307.17)</b>	<b>(525.77)</b>

## CASH FLOW STATEMENT for the year ended 31st March 2020

(₹ in lakhs)

<b>C. Cash Flow from Financing Activities</b>		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	41.58	(103.98)
Payment of Finance Costs	(18.27)	(27.71)
Repayment of Lease Liability	(30.00)	-
Payment of Dividend	(374.40)	(280.80)
Payment of Dividend Distribution Tax	(76.96)	(57.72)
<b>Net Cash used in Financing Activities (C)</b>	<b>(458.05)</b>	<b>(470.21)</b>
<b>Net changes in Cash and Cash Equivalents (A+B+C)</b>	<b>(37.95)</b>	<b>35.24</b>
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>90.72</b>	<b>55.48</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>52.77</b>	<b>90.72</b>

Notes:

- The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
- Cash and Cash Equivalents as at the Balance Sheet date consists of:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks:		
- In Current Accounts	46.97	45.06
Cash on hand	3.27	38.44
Cheques in hand	2.53	7.22
	<b>52.77</b>	<b>90.72</b>

- Reconciliation between opening and closing balances of liabilities arising from financing activities:

(₹ in lakhs)

Particulars	As at April 01, 2019	Proceeds raised	Non Cash Flows	Repayment	As at March 31, 2020
Borrowings (including current maturities)	151.80	150.00	0.20	(108.62)	193.38
Interest Accrued but not due on Borrowings	0.93	-	1.11	(0.93)	1.11
Lease Liability	-	-	276.76	(30.00)	246.76
<b>Total</b>	<b>152.73</b>	<b>150.00</b>	<b>278.07</b>	<b>(139.55)</b>	<b>441.25</b>

- The Company has incurred ₹ 20.00 lakhs in cash on account of Corporate Social Responsibility expenditure during the year ended March 31, 2020 (March 31, 2019 - ₹ 16.30 lakhs)

Accompanying notes on Standalone Financial Statements 1 - 52

These notes form an integral part of the Standalone Financial Statements

As per our Report annexed

On behalf of the Board of Directors

**For Lodha & Co.**  
Chartered Accountants  
Firm's ICAI Registration No. - 301051E

**H.K.Verma**  
Partner  
Membership No. 055104  
Kolkata, July 30th, 2020

**Anand Chatrath**  
Director  
(DIN: 00234885)

**Rahul Mitra**  
President & Company Secretary  
(Membership No: ACS20714)

**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)



# Notes on Standalone Financial Statements for the year ended 31st March, 2020

## I. 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, Salt Lake City, Kolkata-700106. The Company is a leading and prominent 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.

The standalone financial statements for the year ended March 31, 2020 has been approved by the Company’s Board of Director’s at their meeting held on July 30, 2020.

## 2. Basis of Accounting

### I. Statement of Compliance and Recent Pronouncements

#### a. Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (“the Act”).

Accounting Policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

#### b. Application of New and Revised Standards

i. Ind AS 116 “Leases”- Effective April 01, 2019, the Company has adopted Ind AS 116 “Leases” and applied the standard to its leasehold assets under modified retrospective approach with cumulative effect of initial recognition being given effect to on the date of application. Consequently, such assets have been recognised as “Right of Use” and have been depreciated over the term of lease. Further, finance cost in respect of lease liability has been measured and considered in these financial statements. Previously charge on account of this was recognised as lease rent in terms of the agreement. The said standard has further been modified on July 24, 2020 to provide for treatment on account of concession in rent consequent to COVID-19 pandemic which does not have any impact in the financial statements of the company. Impact on implementation of Ind AS 116 has however been disclosed in Note no. 42.5.

ii. Amendments/revision in other standards are either not applicable or do not have any material impact on the standalone financial statements.

#### c. Recent Pronouncements

On July 24, 2020, Ministry of Corporate Affairs (“MCA”) has issued Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 ‘Presentation of Financial Statements’, Ind AS 8 ‘Accounting Policies, Changes in Estimates and Errors’, Ind AS 10 ‘Events after the Reporting Period’, Ind AS 34 ‘Interim Financial Reporting’, Ind AS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’, Ind AS 103 ‘Business Combinations’, Ind AS 107 ‘Financial Instruments: Disclosures’, Ind AS 109 ‘Financial Instruments’. These amendments have been effective for the period beginning on or after April 01, 2020.

Ind AS 1 has been modified to redefine the term ‘Material’ and consequential amendments have been made in Ind AS 8, Ind AS 34 and Ind AS 37.

Ind AS 103 dealing with ‘Business Combination’ has defined the term ‘Business’ to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to exception relating to hedging relationship directly affected by Interest Rate Benchmark reforms.

Presently, the Company is evaluating the impact as these amendments are either not applicable or not likely to have any material impact on the Standalone Financial Statements of the Company.

## II. Significant Accounting Policies

### a. Basis of Preparation

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

All the 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 Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to nearest two decimal lakhs except otherwise stated.

### b. Fair Value Measurement

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- (b) **Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) **Level 3:** Unobservable inputs for the asset or liability

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

### c. Property Plant and Equipment (PPE)

Property, plant and equipment held for use in the production of 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).

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.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of day to day servicing of Property, Plant and Equipment are recognized in the Statement of Profit & Loss as and when incurred.

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 are also added to the cost of self-constructed assets. Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.

### Depreciation

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.





## Notes on Standalone Financial Statements for the year ended 31st March, 2020

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

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.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting date, and adjusted prospectively, if appropriate.

#### d. Intangible Assets

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.

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 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.

Amortization methods and useful lives are reviewed, and adjusted as appropriate, at each reporting date.

#### e. De-recognition of Tangible and Intangible assets

An item of Tangible and Intangible Asset is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Tangible and Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

#### f. Leases

##### Company as a Lessee

The Company's lease asset classes primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU Assets") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Other Financial Liabilities" whereas Right of Use Assets have been disclosed separately in the Balance Sheet.

## Notes on Standalone Financial Statements for the year ended 31st March, 2020

The right of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

### Company as a Lessor

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

### g. Impairment of Tangible and Intangible Assets

Tangible, Intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/amortisation, had no impairment loss been recognized for the asset in prior years.

### h. Financial instruments - Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within 12 months or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

#### 1) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

#### 2) Investments in Equity instruments

The Company has chosen to carry investment in associates at cost less impairment, if any in the standalone financial statements.

The Company has elected to present the fair value changes for investment in other equity instruments in Other Comprehensive Income.

#### 3) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 4) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

### 5) For the purpose of para (3) and (4) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

### 6) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

### 7) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

### 8) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets 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 party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to Retained Earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

#### i. Inventories

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 has 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.

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.

#### j. Foreign Currency Transactions

##### 1) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (Rs.) and all values are rounded off to nearest two decimal lakhs except otherwise stated, which is the functional currency of the Company.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 2) Foreign Currency Transactions and Balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

### k. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### l. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the Standalone financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are disclosed in the Standalone Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

### m. Employee Benefits

**Short term employee benefits:** They are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related service is rendered.

**Defined Contribution Plan:** 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.

**Defined Benefit Plan:** The Company's obligation towards gratuity and superannuation, 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.

**Compensated Absences:** 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.

### n. Revenue Recognition

#### Revenue from Operations

The Company runs a Theme Amusement park and generates revenue mainly by way of sale of entry and ride tickets. The Company also earns revenue from sale of food & beverages, construction and supply of ride components and related consultancies and incidental income from Recreational facilities (Venue charges, etc) and License fees, Sponsorship & Branding.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

Revenue is measured based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/or products/services are delivered/provided to the customers. Discounts and rebates allowed, if any, are deducted there from sales.

### 1. Sale of Services

#### - Income from Entry Fees/Rides/Games etc.

Revenues from theme park/water park ticket sales are recognized when the tickets are issued. 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. Revenue in respect of sale of tickets for which validity period is beyond the reporting date is not recognized.

#### - Recreational Facility Income

Venue charges recovered are categorized as recreational facility income and revenue in this respect 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.

### 2. Revenue from Sale of Products:

Sale of products comprises of sale of food and beverages, merchandise and supply of components for rides. Revenue from the sale of products is recognized at the point in time when control of the products are transferred to customers. Revenue from the sale of products is measured at the fair value of the consideration received or receivables, net of allowances, trade discounts and volume rebates (if any).

### 3. Revenue from Construction Contract

Revenue from construction contracts is recognized based on the stage of completion of the contract when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed.

### 4. 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.

### Other Income

#### 1. Dividend Income

Dividend income from investments are recognized when the Company's right to receive the payment of the same is established.

#### 2. Interest Income

Interest income from financial assets is recognised using effective interest rate method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income also includes interest earned on margin money kept with banks.

#### o. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

#### p. Government Grants

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 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.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### q. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and 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 end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

### r. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### s. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax 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.

### t. Segment Reporting

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 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.

## III. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the Standalone financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Standalone financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Standalone financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the Standalone financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

### a. Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. Reference is invited to Note No. 3.2.2 in this respect dealing with estimation of tenure of lease. Any variation in this respect may lead to significant impact on the financial statements.

### b. Depreciation / amortization of and impairment loss on property, plant and equipment / intangible assets.

Property, Plant and Equipment, ROU Assets and Intangible assets are depreciated/amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with internal assessment/Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization to be recorded during any reporting period. This reassessment may result in change in such expenses in future periods.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation asset's recoverable amount is estimated which is higher of asset's or cash generating units' (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. The assumptions considered for future as given in Note No. 3(a) are vital to the financial performance and any variation thereof may have a significant impact on the financial statements. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

### c. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

### d. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic benefits.

### e. Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### f. Impairment of Financial Assets

The Company reviews its carrying value of investments carried at 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.

### g. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

### h. Going Concern amidst uncertainty during COVID-19

The Company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements and has paused its capital expansion plan. The Company is in a comfortable



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

liquidity position to meet its commitments. The Company has also assessed the potential impact of COVID-19 on the carrying value of investments, trade receivables, inventories, and other current assets as on March 31, 2020. Such estimates do not indicate any shortfall in value of various current assets requiring any adjustment in its financial statements. Considering the resources available and the financial position and steps taken towards disaster management and to overcome the current situations, the going concern assumption over a period of one year is not expected to be vitiated. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions and take necessary corrective measures.

### 3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts/ Bunkers	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
<b>Gross Block</b>										
As at April 01, 2018	1,075.27	17.42	10.10	1,135.44	222.65	52.09	28.19	25.99	53.23	2,620.38
Additions	13.99	11.98	-	283.89	7.14	10.27	17.61	4.14	8.43	357.45
Disposal / Adjustments	-	-	-	6.55	-	-	0.05	-	-	6.60
As at March 31, 2019	1,089.26	29.40	10.10	1,412.78	229.79	62.36	45.75	30.13	61.66	2,971.23
Additions	153.23	-	-	238.80	71.48	17.54	31.48	4.99	-	517.52
Disposal / Adjustments	-	-	-	80.90	-	-	-	1.09	7.33	89.32
As at March 31, 2020	1,242.49	29.40	10.10	1,570.68	301.27	79.90	77.23	34.03	54.33	3,399.43
Accumulated Depre- ciation										
As at April 01, 2018	84.89	7.24	2.34	199.19	38.99	6.93	10.59	10.50	16.24	376.91
Charge during the year	45.26	4.61	1.37	116.60	22.74	5.99	6.44	6.21	12.01	221.23
Disposal / Adjustments	-	-	-	1.30	-	-	-	-	-	1.30
As at March 31, 2019	130.15	11.85	3.71	314.49	61.73	12.92	17.03	16.71	28.25	596.84
Charge during the year	48.01	5.81	1.37	129.53	24.45	7.01	8.38	5.40	9.12	239.08
Disposal / Adjustments	-	-	-	73.68	-	-	-	1.03	6.61	81.32
As at March 31, 2020	178.16	17.66	5.08	370.34	86.18	19.93	25.41	21.08	30.76	754.60
Net Block as at March 31, 2019	959.11	17.55	6.39	1,098.29	168.06	49.44	28.72	13.42	33.41	2,374.39
Net Block as at March 31, 2020	1,064.33	11.74	5.02	1,200.34	215.09	59.97	51.82	12.95	23.57	2,644.83

3(a) Owing to the ongoing COVID-19 pandemic and the resultant lockdown of the Company's Park and other activities since March 22, 2020 and post Balance Sheet till date, the management has tested its Park and other activities for impairment as at March 31, 2020. Each of the activities has been considered as a separate Cash Generating Unit ("CGU"). The recoverable value, which was determined by Value-In-Use Method was higher as compared to the carrying value of each of the activities and accordingly, no impairment was recorded as at March 31, 2020. The Company has undertaken the impairment with reference to the latest cash flow forecasts of next five years and applying a growth rate beyond approved forecast period. The growth rates used in the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future developments.





## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 3.1 Intangible Assets

(₹ in lakhs)

Particulars	Computer software
<b>Gross Block</b>	
As at April 01, 2018	17.73
Additions	9.79
Disposal / Adjustments	-
As at March 31, 2019	27.52
Additions	-
Disposal / Adjustments	-
As at March 31, 2020	27.52
<b>Accumulated Amortisation</b>	
As at April 01, 2018	4.95
Charge during the year	3.62
Disposal / Adjustments	-
As at March 31, 2019	8.57
Charge during the year	6.01
Disposal / Adjustments	-
As at March 31, 2020	14.58
Net Block as at March 31, 2019	18.95
Net Block as at March 31, 2020	12.94

### 3.2 Right of Use Asset

(₹ in lakhs)

Particulars	Leasehold Land
<b>Gross Block</b>	
As at April 01, 2018	-
Additions	-
Disposal / Adjustments	-
As at March 31, 2019	-
Additions	248.35
Disposal / Adjustments	-
As at March 31, 2020	248.35
<b>Accumulated Depreciation</b>	
As at April 01, 2018	-
Charge during the year	-
Disposal / Adjustments	-
As at March 31, 2019	-
Charge during the year	3.55
Disposal / Adjustments	-
As at March 31, 2020	3.55
Net Block as at March 31, 2019	-
Net Block as at March 31, 2020	244.80

## Notes on Standalone Financial Statements for the year ended 31st March, 2020

3.2.1 “Leasehold Land” relates to land taken on lease and recognised as “Right of Use” in terms of Ind AS 116 on implementation with effect from April 01, 2019 (Refer Note No. 42).

3.2.2 The financial statements upto the year ended March 31, 2019 were prepared considering the lease term for the land as 33 years, which was based on lease deed. However, as per the Joint Sector Agreement (“JSA”) dated February 23, 1990 executed between NICCO Corporation, WBTD and WBIDC, land would be made available to the Company for a period of 33 years with renewal clause for two more terms. Therefore, pursuant to adoption of Ind AS 116, Right of Use Asset has been measured taking into effect the renewal clause for two more terms.

### 4 Investment in Associates - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Investment measured at cost				
Investment in Equity Instruments Unquoted				
a) Nicco Engineering Services Limited (Face Value Re. 1/- each)	18,95,991	350.00	18,95,991	350.00
b) Nicco Jubilee Park Limited ( Face Value Rs. 10/- each)	8,10,000	81.00	8,10,000	81.00
Less: Provision for diminution in the carrying amount		(81.00)		(81.00)
		-		-
c) Nicco Parks Leisure Projects Private Limited (Face Value of Rs. 10/- each)	4,900	0.49	4,900	0.49
<b>Total (a+b+c)</b>		<b>350.49</b>		<b>350.49</b>

4(a) Aggregate Book Value of Unquoted Investments 350.49 350.49

4(b) Details of associates in accordance with Ind AS 112 “Disclosure of interests in other entities”:

(₹ in lakhs)

Name of the associate company	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2020	As at March 31, 2019
Nicco Engineering Services Limited	Trading, Engineering services	India	31.87%	24.36%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%
Nicco Parks Leisure Projects Private Limited	Special purpose vehicle	India	49.00%	49.00%

### 4.1 Investment in Other Entity - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Investment measured at Fair Value through Other Comprehensive Income				
Investment in Equity Instruments of Body Corporate (Unquoted)				
Nandan Park Ltd. Face Value Taka 100/- each	89,563	474.37	89,563	400.44
		<b>474.37</b>		<b>400.44</b>

4.1.1 Aggregate Book Value of Unquoted Investments

474.37

400.44



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

4.1.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under Note No. 4 and 4.1 above

4.1.3 Company's investments in equity shares of Nandan Park Limited have been valued at ₹ 474.37 lakhs based on latest available financial statements for the year ended June 30, 2019.

### 5. Loans - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Security Deposits	5.04	5.04
Loans & Advance to Employees	-	0.01
	<b>5.04</b>	<b>5.05</b>

### 6. Other Non Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Capital Advances	-	4.23
<b>Advances other than Capital Advances</b>		
Prepaid Expenses	11.33	19.11
Prepaid Lease Rental (Refer Note No. 42.5)	-	1.26
	<b>11.33</b>	<b>24.60</b>

### 7. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(As valued and certified by the Management)		
Stores and Spares	70.29	61.73
Stock in Trade		
Food	6.23	3.88
Soft Drinks, Icecream etc	3.97	6.21
Beverages	17.93	19.75
Swimwear, Souvenir, etc	10.40	7.29
	<b>38.53</b>	<b>37.13</b>
Raw Materials	0.82	0.47
	<b>109.64</b>	<b>99.33</b>

7.1 Refer Note no. 2(II)(i) for mode of valuation of Inventories.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 8 Investments - Current

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
Investment measured at Fair Value through Profit & Loss				
Investments in Mutual Funds (Unquoted)				
ICICI Prudential Credit Risk Fund Growth (Erstwhile ICICI Prudential Regular Savings)	9,19,684.03	200.01	9,19,684.03	182.67
Axis Banking and PSU Debt Fund Growth	5,798.92	110.84	5,798.92	101.35
UTI Credit Risk Fund Regular-Growth Plan (Segregated)	5,56,185.28	1.02	5,56,185.28	93.03
Aditya Birla Sunlife Medium Term Plan-Growth (Segregated Portfolio)	1,93,841.28	2.69	1,93,841.28	44.16
DSP Credit Risk Fund- Regular Plan-Growth	-	-	77,285.74	21.69
Reliance Strategic Debt Fund-Regular Growth	-	-	3,66,919.19	53.95
L&T Banking & PSU Debt Fund	8,89,857.32	160.04	-	-
HDFC Hybrid Equity Fund Regular Plan Growth	1,87,338.88	79.53	1,87,338.88	101.99
Kotak Money Market Scheme- Regular (erstwhile Kotak Floater Short Term -(Growth Regular)	3,544.41	116.98	3,544.41	109.06
Kotak Floating Rate Fund- (Growth Regular)	9,587.24	101.90	-	-
IDFC Banking and PSU Debt Fund Regular Plan	9,24,956.52	164.11	6,33,504.80	101.86
Nippon India Arbitrage Fund- Div Plan (erstwhile Reliance Arbitrage Advantage Fund)	8,22,043.93	101.43	8,22,043.93	100.25
Edelweiss Arbitrage Fund-Reg. Plan Dividend	9,37,883.95	100.63	9,37,883.95	97.96
		1,139.18		1,007.97

#### 8.1

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate Book Value of Unquoted Investment in Mutual Funds	1,139.18	1,007.97

#### 8.2

Particulars	As at March 31, 2020	As at March 31, 2019
Aggregate amount of NAV of Investment in Mutual Funds	1,139.18	1,007.97

8.3 Particulars of Investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed herein above.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 9 Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured, Considered Good	7.06	10.51
Unsecured, Considered Good	151.27	189.79
Unsecured, Considered Doubtful (credit impaired)	32.32	10.84
	190.65	211.14
Impairment Allowance for doubtful debts		
Unsecured, considered doubtful (credit impaired) (Refer Note No. 9.4)	32.32	10.84
	32.32	10.84
	158.33	200.30

9.1 There are no amounts receivable from directors and officers of the Company.

9.2 "Allowances for credit losses of trade receivables, has been computed based on the ageing of the receivables. In computing expected credit losses the Company has taken into account historical credit loss experience and forward looking information."

9.3 Ageing of Trade Receivables is as below:

(₹ in lakhs)

Particulars	Within credit period	Past due 0-180 days	Past due more than 180 days
<b>As at March 31, 2020</b>			
Unsecured, considered good	-	158.33	-
Credit impaired (Doubtful)	-	25.56	6.76
	-	183.89	6.76
<b>As at March 31, 2019</b>			
Unsecured, considered good	-	197.42	2.88
Credit impaired (Doubtful)	-	-	10.84
	-	197.42	13.72

9.4 Movement in Impairment allowances for doubtful debts

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>As at the beginning of the year</b>	10.84	7.10
Recognised during the year (Refer Note No. 35)	21.48	3.74
Reversal during the year	-	-
<b>As at the end of the year</b>	32.32	10.84

### 10 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks:		
- In Current Accounts	46.97	45.06
Cheques in hand	2.53	7.22
Cash on hand	3.27	38.44
	52.77	90.72

## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 11 Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Earmarked Balances with Banks</b>		
Unpaid Dividends	33.02	27.24
Margin Money Deposits (Refer Note No. 11.1)	8.36	8.09
<b>In Term Deposits</b>		
With Banks (with maturity of more than 3 months but less than 12 months)	1,079.85	1,252.74
With Financial Institutions (with maturity of more than 3 months but less than 12 months)	41.22	38.64
	<b>1,162.45</b>	<b>1,326.71</b>

11.1 Margin money is held as lien by Bank against Bank guarantee.

### 12 Loans - Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered good		
Loans and Advances to Employees	5.14	0.25
	<b>5.14</b>	<b>0.25</b>

### 13 Other Financial Assets - Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Accrued Interest on Fixed Deposit with Bank & Financial Institutions	20.63	28.79
Accrued Branding & License fees (Contract Assets)	6.48	8.37
Security Deposits	0.20	0.20
	<b>27.31</b>	<b>37.36</b>

### 14 Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Advances towards Supply of Goods & Services	38.50	20.63
Prepaid Lease Rental (Refer Note No. 42.5)	-	0.42
Advance to Employees	6.14	0.71
Balance with Government Authorities	-	3.64
Prepaid Expenses	82.21	84.68
	<b>126.85</b>	<b>110.08</b>



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 15 Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
<b>Authorized:</b>				
Equity Shares of ₹ 1/- each	500.00	500.00	500.00	500.00
<b>Issued:</b>				
Equity Shares of ₹ 1/- each fully paid up	468.00	468.00	468.00	468.00
<b>Subscribed and Paid-up:</b>				
Equity Shares of ₹ 10/- each fully paid-up		468.00		468.00
		<b>468.00</b>		<b>468.00</b>

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	"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
W B Industrial Development Corporation Limited	60.52	12.93	60.52	12.93
W B Tourism Development Corporation Limited	60.48	12.92	60.48	12.92
Deepak Bhagnani	40.69	8.69	40.69	8.69
Sunflag Commercial Private Limited	26.70	5.71	26.70	5.71

- 15.5 No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment as at the balance sheet date.
- 15.6 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.
- 15.7 No convertible securities has been issued by the company during the period.
- 15.8 No calls are unpaid by any Director and Officer of the company during the period.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

16 Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Securities Premium</b>		
As per last Financial Statement	80.93	80.93
	<b>80.93</b>	<b>80.93</b>
<b>General Reserve</b>		
As per last Financial Statement	332.14	312.14
Add: Transfer from Retained Earnings	20.00	20.00
	<b>352.14</b>	<b>332.14</b>
<b>Retained Earnings</b>		
As per last Financial Statement	3,100.59	2,683.44
Add: Profit for the period	690.30	815.35
Add: Transfer from Other Comprehensive Income	(106.33)	(39.68)
	<b>3,684.56</b>	<b>3,459.11</b>
Less: Interim Dividend on Equity Shares	(280.80)	(280.80)
Less: Final Dividend on Equity Shares - 2018-2019	(93.60)	-
Less: Corporate Tax on Dividends	(76.96)	(57.72)
Less: Transfer to General Reserve	(20.00)	(20.00)
	<b>3,213.20</b>	<b>3,100.59</b>
<b>Other Comprehensive Income</b>		
- Re-measurement of defined benefit plans		
As per last Financial Statement	-	-
Other Comprehensive Income for the period	(106.33)	(39.68)
Transfer to Retained Earnings	106.33	39.68
	-	-
- Equity instruments through Other Comprehensive Income		
As per last Financial Statement	277.62	265.48
Other Comprehensive Income for the period	59.27	12.14
	<b>336.89</b>	<b>277.62</b>
	<b>3,983.16</b>	<b>3,791.28</b>

### Nature and purpose of Reserves:

- 16.1 Securities 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
- 16.2 General Reserve: General Reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by transfer from one component of equity to another and accordingly it is not reclassified to Statement of Profit and Loss.





## Notes on Standalone Financial Statements for the year ended 31st March, 2020

- 16.3 Retained Earnings: This reserve represents the cumulative profits of the Company. Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company. This includes Other Comprehensive Income relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- 16.4 Other Comprehensive Income: The company has elected to recognise changes in the fair value of non-current investments in Equity Instruments through OCI. This reserve represents the cumulative gains and losses arising on equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed. This also includes gain/losses on defined benefit obligations which is transferred to Retained Earnings as stated in Note No. 16.3 above.
- 16.5 In respect of the year ended March 31, 2019, the shareholders of the company in its Annual General meeting held on September 27, 2019, has approved the dividend of Rs. 0.20 per equity share each aggregating to Rs. 112.84 Lakhs inclusive of dividend distribution tax of Rs. 19.24 lakhs, which was paid during the year ended March 31, 2020. Further, during the FY 2019-2020, Board has approved Interim dividend of Rs. 0.60 per equity share aggregating to Rs. 338.52 Lakhs inclusive of dividend distribution tax of Rs. 57.72 lakhs which were paid during the FY 2019-2020. The said interim dividend have been proposed to be final dividend to be approved by Shareholders in the ensuing Annual General Meeting of the company.

### 17 Borrowings - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities
<b>Secured - At amortised cost</b>				
i) Term Loan From Financial Institutions (TFCI) (Refer Note No. 17.1 and 17.2)	101.43	91.95	43.18	50.85
ii) Term Loan From Bank (SIDBI)	-	-	-	57.77
<b>Total Secured Borrowings</b>	<b>101.43</b>	<b>91.95</b>	<b>43.18</b>	<b>108.62</b>
Amount disclosed under the head "Other Current Financial Liabilities" (Refer Note No. 23)	-	(91.95)	-	(108.62)
	-	(91.95)		(108.62)
	<b>101.43</b>	<b>-</b>	<b>43.18</b>	<b>-</b>

#### 17.1 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 (with erstwhile Allahabad Bank – Industrial Finance Branch) for existing term loans of TFCI.
- Exclusive charge by way of hypothecation on the movables including plant, machinery and other assets 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 Borrowers' 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

(₹ in lakhs)

Nature of Loans	Sanctioned Loan	Balance as on 31st March 2020	No. of quarterly instalments	Quarterly Installment	Starting Date	Ending date	Interest Rate
Rupee Term Loan	300.00	45.42	3	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, 2020

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

#### (i) Nature of Security

- a) 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 (with erstwhile Allahabad Bank – Industrial Finance Branch) for existing term loans of TFCI.
- b) Exclusive charge by way of hypothecation on the movables including plant, machinery and other assets acquired by way of upgradation of bowling alley and addition of new solar power plant in the park, subject to prior charges created and / or to be created in favour of the Borrower's banker's on the Borrowers's such of the movables, as may be agreed to by the Lenders for securing the borrowings for working capital requirements in the ordinary course of business.

#### ii. Terms of Repayment

(₹ in lakhs)

Nature of Loans	Sanctioned Loan	Balance as on 31st March 2020	No. of Quarterly instalments	Quarterly Installment	Starting Date	Ending date	Interest Rate
Rupee Term Loan	150.00	150.00	10	15	July 15, 2020	October 15, 2022	Present effective rate- 12.20%

17.3 No loans have been guaranteed by the directors of the Company.

17.4 There is no default as at the Balance Sheet date in the repayment of borrowings and interest thereon.

### 18 Other Financial Liabilities - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured - At amortised cost		
Security Deposit	10.34	16.67
Lease Liability (Refer Note No. 42)	246.76	-
	<b>257.10</b>	<b>16.67</b>

### 19 Provisions - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provison for Employee Benefits		
Gratuity	134.43	122.09
Leave Encashment	116.30	91.24
Superannuation Fund	126.74	66.51
	<b>377.47</b>	<b>279.84</b>

### 20 Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Deferred Tax Liabilities</b>	<b>225.90</b>	<b>218.50</b>
Deferred Tax Assets	164.82	119.09
<b>Deferred Tax Liabilities (Net)</b>	<b>61.08</b>	<b>99.41</b>



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

20.1 Movement in Deferred Tax Assets and Liabilities during the year ended March 31, 2019 and March 31, 2020 (₹ in lakhs)

Particulars	As at 31st March, 2018	Recognised In Profit & Loss	Recognised In Other Comprehensive Income (OCI)	As at 31st March, 2019	Recognised In Profit & Loss	Recognised In Other Comprehensive Income (OCI)	As at 31st March, 2020
Timing difference with respect to Property, Plant and Equipment and Intangible assets	147.51	14.11	-	161.62	(13.94)	-	147.68
Effect of fair valuation of financial assets and financial liabilities	45.61	5.88	5.39	56.88	6.68	14.66	78.22
<b>Deferred Tax Liabilities (A)</b>	<b>193.12</b>	<b>19.99</b>	<b>5.39</b>	<b>218.50</b>	<b>(7.26)</b>	<b>14.66</b>	<b>225.90</b>
On Section 43B items	92.98	6.65	16.30	115.93	4.11	35.76	155.80
Others	1.97	1.19	-	3.16	5.86	-	9.02
<b>Deferred Tax Assets (B)</b>	<b>94.95</b>	<b>7.84</b>	<b>16.30</b>	<b>119.09</b>	<b>9.97</b>	<b>35.76</b>	<b>164.82</b>
<b>Deferred Tax Liabilities (Net) (A-B)</b>	<b>98.17</b>	<b>12.15</b>	<b>(10.91)</b>	<b>99.41</b>	<b>(17.24)</b>	<b>(21.10)</b>	<b>61.08</b>

21 Other Non Current Liabilities (₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Revenue (Refer Note No. 21.1)	7.18	8.38
Accrued Lease Rentals	1.88	4.84
	<b>9.06</b>	<b>13.22</b>

21.1 Movement in Deferred Revenue is as follows: (₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Balance as at the beginning of the year</b>	<b>8.38</b>	<b>9.58</b>
Less: Transferred to Statement of Profit & Loss (Refer Note No. 28)	1.20	1.20
<b>Balance as at the end of the year</b>	<b>7.18</b>	<b>8.38</b>

22 Trade Payables (₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Due to Micro and Small Enterprises (Refer Note No. 45)	24.89	5.80
Others	329.73	569.55
	<b>354.62</b>	<b>575.35</b>



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 23 Other Financial Liabilities - Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturities of Long term debt (Refer Note No. 17)	91.95	108.62
Interest accrued but not due	1.11	0.93
Unpaid Dividends	33.02	27.24
<b>Liabilities for Capital Expenditure</b>		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	39.62	18.37
Trade & Security Deposit	23.90	25.55
Payable to Employees	6.70	8.06
Lease Liability (Refer Note No. 42)	30.00	-
Other payable- License Fees Payable	111.53	142.37
	<b>337.83</b>	<b>331.14</b>

### 24 Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances from Customer (Contract Liabilities)	226.85	180.66
Statutory dues (includes GST, TDS, PF, ESI, etc)	79.97	58.55
Deferred Revenue	1.20	1.20
Accrued Lease Rentals	1.09	1.97
	<b>309.11</b>	<b>242.38</b>

### 25 Provisions - Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits -		
Gratuity	143.72	76.69
Leave Encashment	21.64	17.22
Superannuation Fund	33.84	1.00
Bonus	56.17	57.60
	<b>255.37</b>	<b>152.51</b>



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 26 Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Income Tax (Net of Advance Tax) (Refer Note No. 26.1)	17.31	35.69
	17.31	35.69

26.1 Provision for Income Tax is net of advance tax of ₹ 1,477.19 lakhs (March 31, 2019 - ₹ 1,371.81 lakhs)

### 27 Revenue From Operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Sale of Services</b>		
Entry Fees	967.13	965.75
Rides, Games and other related Items	2,611.79	2,548.85
License Fees	222.97	220.06
	3,801.89	3,734.66
<b>Sale of Products</b>		
Foods	579.39	623.99
Soft Drinks, Icecream etc.	200.09	201.17
Beverages	143.07	164.87
Souvenir and Other Items	14.77	11.25
Construction Contract	9.00	41.11
Components For Rides-Project	10.00	32.97
	956.32	1,075.36
<b>Other Operating Revenues</b>		
Sponsorship and Branding	79.68	71.83
Technical Consultancy Fees	70.00	3.40
Recreational Facility Income	518.03	634.79
Income from Parking Fees	29.24	25.42
	696.95	735.44
	5,455.16	5,545.46

27.1 Refer Note No. 38 for disclosures as per Ind AS 115 "Revenue from Contracts with Customers".

### 28 Other Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Interest Income</b>		
On Deposits with Banks & Financial Institutions	92.44	87.77
On others	0.15	0.01
	92.59	87.78
<b>Dividend Income</b>		
On current investments	8.16	9.60
On Non- current investments	-	2.36
	8.16	11.96

## Notes on Standalone Financial Statements for the year ended 31st March, 2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Other Non-operating income</b>		
Profit on sale of Property, Plant & Equipment	0.31	-
Profit on sale of Current Investments measured at FVTPL	-	12.83
Excess Liabilities and Unclaimed Balances written back	1.72	1.26
Sundry Receipts	56.28	61.40
Insurance Claim	2.96	-
Sale of Used Material	2.35	3.22
Fair value gain on Investment in Mutual Funds measured at FVTPL	40.34	38.78
Income from Deferred Revenue Grant	1.20	1.20
Rental Income (Security Deposits)	1.34	1.98
	<b>106.50</b>	<b>120.67</b>
	<b>207.25</b>	<b>220.41</b>

### 29 Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Food and Edible items</b>		
Opening Stock	0.47	8.81
Add : Purchases	171.14	168.22
	171.61	177.03
Less : Closing Stock	0.82	0.47
	<b>170.79</b>	<b>176.56</b>

### 30 Purchases of stock in trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Foods	175.03	154.80
Soft Drinks , Ice Cream etc.	141.28	147.07
Beverages	66.57	77.96
Souvenir	13.16	9.17
	<b>396.04</b>	<b>389.00</b>



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 31 Changes In Inventories of Finished Goods & Work In Progress

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Opening Stock :</b>		
Foods	3.88	3.33
Softdrinks,Icecream etc.	6.21	16.57
Beverages	19.75	24.06
Souvenir	7.29	7.43
	<b>37.13</b>	<b>51.39</b>
<b>Less: Closing Stock</b>		
Foods	6.23	3.88
Softdrinks,Icecream etc.	3.97	6.21
Beverages	17.93	19.75
Souvenir	10.40	7.29
	<b>38.53</b>	<b>37.13</b>
(Increase)/Decrease in inventories of finished goods and work in progress	<b>(1.40)</b>	<b>14.26</b>

### 32 Employee Benefits Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries & Wages	1,585.68	1,383.09
Contribution to Provident and Other Funds (Refer Note No. 43)	136.51	140.87
Staff Welfare Expenses	38.67	59.68
	<b>1,760.86</b>	<b>1,583.64</b>

### 33 Finance Cost

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Interest Expenses</b>		
On Term Loans	16.54	25.18
On Security Deposits	1.77	1.85
On Others	0.14	-
On Lease liability (Refer Note No. 42.3)	30.09	-
	<b>48.54</b>	<b>27.03</b>



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 34 Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Property, Plant and Equipment (Refer Note No. 3)	239.08	221.23
Depreciation on Right of Use Asset (Refer Note No. 3.2)	3.55	-
Amortisation on Intangible Assets (Refer Note No. 3.1)	6.01	3.62
	248.64	224.85

### 35 Other Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>REPAIRS, MAINTENANCE, PROJECT AND OTHER OPERATING EXPENSES</b>		
<b>Repairs &amp; Maintenance</b>		
Rides and other Plant & Machinery	328.69	355.31
Buildings	126.88	205.59
Electrical	43.13	53.63
Park	109.65	104.83
	<b>608.35</b>	<b>719.36</b>
Recreational Facility Expense	102.07	126.80
Power and Fuel	282.76	292.25
License Fees to State Government	-	142.37
Project Expenses	29.35	59.35
Cost of Swimwear	21.81	19.06
Insurance	15.10	12.87
Other Operating Expenses (Refer Note No. 35.1)	202.97	166.03
Lease Rental Expenses	-	0.42
	<b>1,262.41</b>	<b>1,538.51</b>
<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
Advertisement and Publicity		
Business Promotion	225.04	189.07
Motor Car Expenses	13.26	3.93
Conveyance and Travelling	44.78	45.45
Rates and Taxes	69.72	67.88
Printing and Stationery	97.66	83.36
Professional and Consultancy Fees	17.47	17.43
Auditor's Remuneration (Refer Note No. 35.2)	229.97	169.41
Statutory Audit	4.50	4.50
Limited Review	2.70	2.70
Other Capacity	3.45	3.75
Provision for Doubtful Debts	21.48	3.74
Bad debts written off	0.58	-





## Notes on Standalone Financial Statements for the year ended 31st March, 2020

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Loss on sale of Property, Plant and Equipment		2.82		4.79
Loss on sale of current investments		7.62		-
Directors' Fees		17.35		12.00
Expenditure on Corporate Social Responsibility (Refer Note No. 46)		20.00		16.30
Miscellaneous Expenses		94.14		93.56
		<b>872.54</b>		<b>717.87</b>
		<b>2,134.95</b>		<b>2,256.38</b>

35.1 Other operating expenses include ₹ 111.60 lakhs being variable proportion of licence fee payable to the State Government dependent upon the number of visitors and revenue earned from park and other operations of the Company.

35.2 Includes Payment to Previous Auditor:

(₹ in lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Statutory Audit		-		4.50
Limited Review		0.90		2.70
Other Capacity		3.45		3.75
		<b>4.35</b>		<b>10.95</b>

36 Tax Expenses - Current Tax

(₹ in lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Provision for Current Tax		255.00		317.00
		<b>255.00</b>		<b>317.00</b>

36.1 Components of Tax Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
<b>Income Tax recognised in Profit and Loss</b>				
Current Tax		255.00		317.00
Deferred Tax		(17.24)		12.15
		<b>237.76</b>		<b>329.15</b>
Income Tax for earlier years		(24.07)		(50.35)
<b>Total Tax Expense recognised in the current year</b>		<b>213.69</b>		<b>278.80</b>



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

36.2 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Profit and Loss.

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Profit before Tax</b>	<b>903.99</b>	<b>1,094.15</b>
Applicable Tax Rate	25.17%	29.12%
<b>Tax Expense calculated at applicable rate</b>	<b>227.52</b>	<b>318.62</b>
<b>Tax Effect of :</b>		
Exempted Income	(2.42)	(2.80)
Expenses disallowed	0.87	1.38
Other Disallowances	(0.20)	(0.20)
<b>Current Tax provision (A)</b>	<b>225.78</b>	<b>317.00</b>
Incremental Deferred Tax Liability on account of PPE	13.94	14.11
Incremental Deferred Tax Assets on account of Section 43B items & others	(1.96)	(1.96)
<b>Deferred Tax provision (B)</b>	<b>11.98</b>	<b>12.15</b>
<b>Tax provision for earlier years written back (C)</b>	<b>(24.07)</b>	<b>(50.35)</b>
<b>Total Tax Expense in Profit and Loss for the current year (A+B+C)</b>	<b>213.69</b>	<b>278.80</b>

36.2.1 The Company has opted to apply concessional rate of taxation as per the provisions of Section 115BAA of the Income Tax Act, 1961 made effective from April 1, 2019 pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019.

36.3 Income Tax recognised in Other Comprehensive Income.

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Deferred tax</b>		
<b>Arising on income and expenses recognised in other comprehensive income:</b>		
- Net fair value gain on investments in equity shares at FVTOCI	14.66	5.39
- Remeasurement of defined benefit plans	(35.76)	(16.30)
<b>Total income tax recognised in other comprehensive income</b>	<b>(21.10)</b>	<b>(10.91)</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:-</b>		
Items that will not be reclassified to profit or loss	(21.10)	(10.91)
Items that may be reclassified to profit or loss	-	-

36.A Components of Other Comprehensive Income.

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Items that will not be reclassified to Profit or Loss</b>		
Net fair value gain on investments in Equity Shares at FVTOCI (net of tax)	59.27	12.14
Remeasurement of defined benefit plans (net of tax)	(106.33)	(39.68)
	<b>(47.06)</b>	<b>(27.54)</b>



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 37 Earnings Per Share

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Profit after Tax attributable to Equity Shareholders	690.30	815.35
(ii) Weighted average number of Equity Shares for calculation of basic and diluted earnings per share (Face value ₹ 1/- per share)	4,68,00,000	4,68,00,000
(iii) Basic and Diluted Earnings per share (in ₹) [(i) / (ii)]	1.48	1.74

### 38 Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (Refer Note No. 27)

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue from Operations</b>		
Sale of Services	3,801.89	3,734.66
Sale of Products	956.32	1,075.36
Other Operating Revenues	696.95	735.44
	<b>5,455.16</b>	<b>5,545.46</b>

#### A. Nature of goods and services

The Company runs a Theme Amusement park and generates revenue mainly by way of Sale of Entry and Ride tickets. The Company also earns revenue from sale of food & beverages, construction and supply of ride components and related consultancies and incidental income from Recreational facilities (Venue charges etc.) and License fees, Sponsorship & Branding.

#### B. Disaggregation of revenue

Company's revenue is entirely generated from operations within India. Disaggregation with respect to major products and services and timing thereof is summarised as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>i) Major Products and Services</b>		
A. Sale of Tickets for Entry, Games, Rides and Other related items	3,578.92	3,514.60
B. Sale of Food, Beverages, Ice-Cream etc.	922.55	990.03
C. Income from Recreational Facility	518.03	634.79
D. Others	435.66	406.04
<b>Total</b>	<b>5,455.16</b>	<b>5,545.46</b>
<b>ii) Timing of Revenue</b>		
At a point in time	5,436.16	5,471.38
Over time	19.00	74.08
<b>Total</b>	<b>5,455.16</b>	<b>5,545.46</b>
<b>iii) Contract Duration</b>		
Short Term	5,436.16	5,471.38
Long Term	19.00	74.08
<b>Total</b>	<b>5,455.16</b>	<b>5,545.46</b>

## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a) Receivables, which are included in "Trade receivables" (Refer Note No. 9)	158.33	200.30
b) Contract assets (Refer Note No. 13)	6.48	8.37
c) Contract liabilities (Refer Note No. 24)	226.85	180.66

D The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 days. There is no significant financing component in any transaction with the customers.

### 39 Contingent Liabilities and Commitments (to the extent not provided for).

#### 39.1 Contingent Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>CLAIMS / DISPUTES / DEMANDS NOT ACKNOWLEDGED AS DEBTS</b>		
(i) Demand from VAT Authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc (pertaining to FY 2009-10 to 2010-11). An amount of ₹ 0.81 lakhs has been deposited against demands of ₹ 3.23 lakhs.	293.93	293.93
(ii) Demand from Income Tax Authority in respect of demand for interest u/s 234C of the Income Tax Act, 1961 and taxation of certain income under dispute (pertaining to FY 2016-17 & 2018-19)	6.74	-
(iii) Demand from Income Tax Authority in respect of demand for disallowance u/s 14A of the Income Tax Act, 1961 (pertaining to FY 2012-13 & 2013-14)	-	6.15

39.1.1 The Company's pending litigation comprises of claim against the Company and proceeding pending before tax/statutory/Government authorities. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its Standalone Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments/decisions.

#### 39.2 Capital and other Commitments.

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of ₹ Nil (March 31, 2019 - ₹ 4.23 lakhs)	0.25	4.31

### 39A Disclosure as required by Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"

#### Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 40 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on “Related party disclosures” are as follows:

#### A) Name of Related Parties and their relationship:

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	
Ms. Nandini Chakravorty, IAS	Chairperson, Non-Independent & Non Executive Director (Appointed w.e.f. 12.02.2020)
Mr. Atri Bhattacharya, IAS	Chairman, Non-Independent & Non Executive Director (Appointed w.e.f. 26.07.2019 to 12.02.2019)
Mr. Ajit Ranjan Bardhan, IAS	Chairman, Non-Independent & Non Executive Director (up to 26.07.2019)
Mr. Rajive Kaul	Non-Independent & Non Executive Director
Mr. Sujit Poddar	Independent & Non Executive Director
Mr. Deepak Indernarayan Premnarayan	Independent & Non Executive Director
Mr. Dipankar Chatterji	Independent & Non Executive Director (Appointed w.e.f. 26.07.2019)
Mr. Anand Chatrath	Independent & Non Executive Director
Mr. Tapan Chaki	Independent & Non Executive Director
Ms. Vandana Yadav	Non-Independent & Non Executive Director (Appointed w.e.f. 26.07.2019)
Ms. Nayantara Palchoudhuri	Independent & Non Executive Director (Appointed w.e.f. 12.02.2020)
Mr. Sunil Mitra	Independent & Non Executive Director (up to 09.11.2019)
Mr. Subodh Kumar Bhargava	Independent & Non Executive Director (up to 01.04.2019)
Mr. Chinna Murugan	Non-Independent & Non Executive Director (up to 26.07.2019)
Mr. Surendra Gupta	Non-Independent & Non Executive Director (up to 26.07.2019)
Mr. Tanmany Chakravorty	Non-Independent & Non Executive Director (up to 12.02.2020)
Mr. Kaushik Bhattacharya	Non-Independent & Non Executive Director (up to 12.02.2020)
Mrs. Pallavi Priyadarshini Kaul	Non-Independent & Non Executive Director
Mr. Abhijit Dutta	Managing Director & CEO
Mr. Rahul Mitra	Company Secretary
Mr. Pankaj Kumar Roy	Chief Financial Officer



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

B) Nature of Transactions with the related parties referred to in serial no. (A) above: (₹ in lakhs)

Nature of Transaction	Period/Year ended	Where control Exists	Associates	Key Management Personnel
Remuneration [Refer Note (D) below]	2019-2020	-	-	76.56
	2018-2019	-	-	68.10
Sitting Fees	2019-2020	-	-	17.75
	2018-2019	-	-	12.00
Dividend paid	2019-2020	93.60	-	17.29
	2018-2019	70.20	-	12.96
Income from Operation	2019-2020	-	8.61	-
	2018-2019	-	1.10	-
Purchases of materials	2019-2020	-	6.33	-
	2018-2019	-	2.79	-
Sale of Property, Plant & Equipment	2019-2020	-	-	-
	2018-2019	-	0.47	-

C) Balances of Related parties is as follows: (₹ in lakhs)

Nature of Transaction	Period/Year ended	Where control Exists	Associates	Key Management Personnel
Trade Receivables	March 31, 2020	-	0.31	-
	March 31, 2019	-	0.75	-
Other Current Assets	March 31, 2020	-	1.77	-
	March 31, 2019	-	-	-
Trade Payables	March 31, 2020	-	2.25	-
	March 31, 2019	-	2.79	-

D) Key Management Personnel Compensation: (₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term employee benefits	64.95	54.74
Long-term employee benefits	5.76	4.27
Post-employment benefits	5.85	9.09
<b>Total</b>	<b>76.56</b>	<b>68.10</b>

E) Note:

- (i) The above related parties information is as identified by the management and relied upon by the auditor.
- (ii) In respect of above parties, there is no provision for doubtful debts as on March 31, 2020 and no amount has been written back or written off during the year in respect of debts due from/ to them
- (iii) Terms and conditions of transactions with related parties:

All transactions from related parties are made in ordinary course of business. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 4I Segment Reporting

- a) "As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, Consultancy, Contracts and sale of components for rides and F & B and other recreational facilities and presented the same in the financial statements on a consistent basis. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities of respective segment. The assets and liabilities which are not allocable to an operating segment have been disclosed as "Unallocable".

(₹ in lakhs)

Primary Segment	Year ended March 31, 2020				Year ended March 31, 2019			
	Park Operations	Consultancy, Contracts & Sale of components for rides	F & B and other Recreational Facilities	Total	Park Operations	Consultancy, Contracts & Sale of components for rides	F & B and other Recreational Facilities	Total
<b>INCOME</b>								
External Sales/Income	4,436.76	89.00	995.56	5,521.32	4,426.90	77.47	1,105.20	5,609.57
Unallocated/Others (Net)	-	-	-	141.09	-	-	-	156.30
<b>Total Income</b>				<b>5,662.41</b>				<b>5,765.87</b>
<b>Segment Result (Profit(+)) Loss(-) before Tax &amp; Interest)</b>	<b>594.49</b>	<b>32.51</b>	<b>529.35</b>	<b>1,156.35</b>	<b>635.91</b>	<b>9.92</b>	<b>593.70</b>	<b>1,239.53</b>
Less: Un-allocable expenditure								
i) Interest	-	-	-	48.54	-	-	-	27.03
ii) Other un-allocable expenditure (Net of un-allocable income)	-	-	-	203.82	-	-	-	118.35
<b>Total Profit before Tax</b>				<b>903.99</b>				<b>1,094.15</b>
Less: Taxes								
Current Tax	-	-	-	255.00	-	-	-	317.00
Deferred Tax	-	-	-	(17.24)	-	-	-	12.15
Income Tax for earlier years	-	-	-	(24.07)	-	-	-	(50.35)
<b>Net Profit after Tax</b>				<b>690.30</b>				<b>815.35</b>
<b>Segment Assets</b>	<b>2,974.82</b>	<b>75.97</b>	<b>333.66</b>	<b>3,384.45</b>	<b>2,469.12</b>	<b>117.94</b>	<b>347.17</b>	<b>2,934.23</b>
Un-Allocable Assets	-	-	-	3,114.09	-	-	-	3,114.44
<b>Total</b>				<b>6,531.54</b>				<b>6,048.67</b>
<b>Segment Liabilities</b>	<b>1,808.38</b>	<b>58.51</b>	<b>90.31</b>	<b>1,957.20</b>	<b>1,335.36</b>	<b>49.85</b>	<b>227.58</b>	<b>1,612.79</b>
Un-Allocable Liabilities & Provisions	-	-	-	123.18	-	-	-	176.60
<b>Total</b>				<b>2,080.38</b>				<b>1,789.39</b>
Depreciation	233.67	-	14.97	248.64	209.90	-	14.95	224.85
Capital Expenditure	517.52	-	-	517.52	367.24	-	-	367.24

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

## Notes on Standalone Financial Statements for the year ended 31st March, 2020

c) Information about major customers:

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues.

42 Disclosure as per Ind AS 116 “Leases”

(A) Company as a Lessee

“The Company has adopted Ind AS 116 ‘Leases’ with effect from April 1, 2019 and applied the Standard to lease contracts existing on April 1, 2019 using the modified retrospective method, and therefore, comparatives for the year ended March 31, 2019 have not been restated.

The following is the summary of practical expedients elected on initial application:

- (i) Applied the practical expedient to the transactions previously identified as leases under Ind AS 17.
- (ii) Applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.”

42.1 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

(₹ in lakhs)

Particulars	Leasehold Land
As at April 1, 2019	-
Reclassified on account of adoption of Ind AS 116	1.68
Additions	246.67
Deletion	-
Depreciation during the year	3.55
As at March 31, 2020	244.80

42.2 The following is the break-up of current and non-current lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2020
Current lease liabilities	30.00
Non-current lease liabilities	246.76
<b>Total</b>	<b>276.76</b>

42.3 The following is the movement in lease liabilities:

(₹ in lakhs)

Particulars	For the year ended March 31, 2020
As at April 1, 2019	-
Additions	246.67
Finance cost accrued during the period	30.09
Deletions	-
Payment of lease liabilities	(30.00)
As at March 31, 2020	246.76





## Notes on Standalone Financial Statements for the year ended 31st March, 2020

42.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

Particulars	As at March 31, 2020
Not later than one year	30.00
Later than one year but not more than five years	120.00
Later than five years	1,950.00

42.5 The adoption of the new standard resulted in recognition of 'Right-of-Use' Assets of ₹ 248.35 Lakhs which includes ₹ 1.68 Lakhs considered as operating lease in previous year and now being so reclassified consequent to adoption of said standard and correspondingly, recognition of lease liability of ₹ 246.67 lakhs. Consequent to the application of Ind AS 116, cash inflows from operating activities and cash outflows from financing activities on account of lease payments has increased by ₹ 30.42 Lakhs and ₹ 30.00 Lakhs respectively. Rental expenses for the year is lower by ₹ 30.42 Lakhs, depreciation and interest is higher by ₹ 3.55 Lakhs and ₹ 30.09 Lakhs respectively and thereby Profit before taxes is lower by ₹ 3.22 Lakhs.

(B) Company as a Lessor

42.6 The table below provides details regarding the contractual maturities of licence fee receivable by the Company on an undiscounted basis:

(₹ in lakhs)

Particulars	As at March 31, 2020
Not later than one year	91.15
Later than one year but not more than three years	326.71
Later than three years	-

43 The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" (Ind AS - 19) are given below:

(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:

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund	32.22	35.42
Employer's Contribution to Pension Scheme	39.01	37.09

(b) Defined Benefit Plans.

i) Gratuity and Superannuation Fund.

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(II) (m) "Employee Benefits" under Significant Accounting Policies, based upon which, the Company makes contributions to the respective funds.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

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.

(₹ in lakhs)

Description	As at 31.03.2020			As at 31.03.2019		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
<b>(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:</b>						
Opening Present Value of Obligation	341.79	127.16	90.59	287.78	115.79	80.88
Current Service Cost	19.91	8.73	14.45	17.52	8.40	10.46
Interest Cost	25.69	9.56	5.50	21.57	8.68	5.35
Actuarial (Gain) / Loss	56.33	11.24	74.52	45.29	(2.40)	12.99
Benefits Paid	(31.78)	(3.78)	0.00	(30.37)	(3.31)	(19.09)
Closing Present Value of Obligation	411.94	152.91	185.06	341.79	127.16	90.59
<b>(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:</b>						
Opening Fair Value of Plan Assets	270.17	-	23.08	264.88	-	20.71
Investment income	20.30	-	1.40	19.85	-	1.55
Return on plan assets, excluding amount recognised in net interest expense		-	-	0.00	-	(0.10)
Actuarial Gain /(Loss)		-	-	0.00	-	0.00
Contributions	28.01	-	-	15.81	-	20.00
Benefits paid	(31.78)	-	-	(30.37)	-	(19.08)
Closing Fair Value of Plan Assets	286.70	-	24.48	270.17	-	23.08
<b>(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:</b>						
Closing Present Value of Obligation	411.94	152.91	185.06	341.79	127.16	90.59
Closing Fair Value of Plan Assets	286.70	-	24.48	270.17	-	23.08
Asset/(Liability) recognised in the Balance Sheet	(125.24)	(152.91)	(160.58)	(71.62)	(127.16)	(67.51)
<b>(d) Expense recognised in the Statement of Profit and Loss :</b>						
Current Service Cost	19.91	8.73	14.45	17.52	8.40	10.46
Interest Cost (net)	5.39	9.56	4.11	1.72	8.68	3.80
Expense recognised in the Statement of Profit and Loss [included in Contribution to Provident & Other Fund (Note 32)]	25.30	18.29	18.56	19.24	17.08	14.26
<b>(e) Re-measurement gains / (losses) in OCI :</b>						
Actuarial (gain) / loss due to financial assumption changes				0.00	0.00	0.93
Actuarial (gain) / loss due to experience adjustments	56.33	11.24	74.52	45.29	(2.40)	12.06



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

Description	As at 31.03.2020			As at 31.03.2019		
	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				0.00	0.00	0.10
<b>Total expenses routed through OCI</b>	<b>56.33</b>	<b>11.24</b>	<b>74.52</b>	<b>45.29</b>	<b>(2.40)</b>	<b>13.09</b>
<b>(f) Category of Plan Assets - Fund with LIC</b>	<b>286.70</b>	<b>24.48</b>	<b>270.17</b>	<b>N.A</b>	<b>N.A</b>	<b>23.08</b>
<b>(g) Actual return on Plan Assets</b>	<b>20.30</b>	<b>N.A</b>	<b>1.40</b>	<b>19.85</b>	<b>N.A</b>	<b>1.45</b>
<b>(h) Principal Actuarial Assumptions</b>						
Discount Rate	6.30%	6.30%	6.08%	7.50%	7.50%	7.50%
Inflation Rate	6.00%	6.00%	8.50%	6.00%	6.00%	7.00%
Expected Return on Asset	6.30%		6.08%	7.50%	-	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 2020 is as shown below: (₹ in lakhs)

Gratuity- Funded	Sensitivity Level	Defined benefit obligations			
		31-03-2020		31-03-2019	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/ Decrease	388.56	437.83	322.02	363.59
Further salary increase	1% Increase/ Decrease	437.66	388.28	363.69	321.58
Attrition rate	50% of Attrition rate Increase/ Decrease	412.08	411.81	342.57	340.97
Mortality rate	10% of Mortality rate Increase/ Decrease	411.97	411.92	341.89	341.70

Gratuity-Unfunded	Sensitivity Level	Defined benefit obligations			
		31-03-2020		31-03-2019	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/ Decrease	142.35	165.04	118.28	137.25
Further salary increase	1% Increase/ Decrease	164.96	142.23	137.30	118.08
Attrition rate	50% of Attrition rate Increase/ Decrease	152.98	152.82	127.69	126.57
Mortality rate	10% of Mortality rate Increase/ Decrease	152.92	152.90	127.20	127.12

Superannuation Fund	Sensitivity Level	Defined benefit obligations			
		31-03-2020		31-03-2019	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.5% Increase/ Decrease	179.95	190.47	87.41	93.98
Further salary increase	0.5% Increase/ Decrease	187.37	182.81	93.83	88.71
Attrition rate	5% Increase/ Decrease	184.99	185.12	90.59	90.59
Mortality rate	10% Increase/ Decrease	185.80	184.31	91.04	91.40

The sensitivity analysis 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, 2020

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

(₹ in lakhs)

i	GRATUITY- FUNDED	31.03.2020
	Within the next 12 months	47.71
	Between 2 and 5 years	217.16
	Between 6 and 10 years	217.98
	Beyond 10 years	152.38
	The expected contribution for the next Financial Year (FY) will be in line with F Y 2019-20.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2019: 7 years).

i	GRATUITY- UNFUNDED	31.03.2020
	Within the next 12 months	18.48
	Between 2 and 5 years	63.74
	Between 6 and 10 years	87.98
	Beyond 10 years	103.99
	The expected contribution for the next Financial Year (FY) will be in line with F Y 2019-20.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2019: 8 years).

i	SUPERANNUATION FUND	31.03.2020
	Within the next 12 months	41.37
	Between 2 and 5 years	43.94
	Between 6 and 10 years	103.23
	Beyond 10 years	55.57
	The expected contribution for the next Financial Year (FY) will be in line with F Y 2019-20.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 30 years (31 March 2019: 30 years).

- 44 Balances of certain Trade Receivable (Note 9) and creditors Trade Payable (Note 22) are subject to confirmation and reconciliation.
- 45 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on the confirmation and information available with the Company regarding the status of suppliers:

(₹ in lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
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	24.89	5.80
	-Interest due thereon	-	-
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.	-	-
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	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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.	-	-



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 46 Expenditure under Corporate Social Responsibility

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount required to be spent consequent to the requirements of Section 135 of Companies Act, 2013	18.21	16.25
Amount actually spent during the year (Refer Note No. 46.1)	20.00	16.30

### 46.1 The details of amount spent during the year towards Corporate Social Responsibility is as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/acquisition of assets	-	-	-	-	-	-
(ii) On purpose other than (i) above						
West Bengal State Emergency Relief Fund towards promoting healthcare (including preventive healthcare)	20.00	-	20.00	-	-	-
Promoting Health Care (including Preventive Health Care)	-	-	-	7.65	-	7.65
Promoting education (including special education and enhancing vocation skills)	-	-	-	6.65	-	6.65
Promoting cultural activities among women, operating old age home, participating towards promoting mental & physical health in children	-	-	-	2.00	-	2.00

### 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.

The gearing ratio is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Debt	193.38	151.80
Less: Cash and Cash Equivalents	52.77	90.72
<b>Net Debt (a)</b>	<b>140.61</b>	<b>61.08</b>
Total Equity	4,451.16	4,259.28
<b>Total Equity and Net Debt (b)</b>	<b>4,591.77</b>	<b>4,320.36</b>
<b>Gearing Ratio (a/b)</b>	<b>0.03</b>	<b>0.01</b>

### 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 No. 2(II)(h) to the financial statements.



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### A. Fair Value Measurement

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

(₹ in lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Investments in Equity Shares of Body Corporate (other than investment in associates)	-	474.37	-	-	400.44	-
Loans	-	-	5.04	-	-	5.05
<b>Total (a)</b>	-	474.37	5.04	-	400.44	5.05
<b>Financial Assets (Current)</b>						
Investment in Mutual Funds	1139.18	-	-	1007.97	-	-
Trade Receivables	-	-	158.33	-	-	200.30
Cash and Cash Equivalents	-	-	52.77	-	-	90.72
Earmarked Balances with Banks	-	-	41.38	-	-	35.33
Fixed Deposit with Banks & Other Financial Institutions	-	-	1121.07	-	-	1291.38
Loans	-	-	5.14	-	-	0.25
Other Financial Assets	-	-	27.31	-	-	37.36
<b>Total (b)</b>	1139.18	-	1406.01	1007.97	-	1655.34
<b>Total Financial assets (a+b)</b>	1,139.18	474.37	1,411.04	1,007.97	400.44	1,660.39

Particulars	As at March 31, 2020		As at March 31, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Liabilities (Non-Current)</b>				
Borrowings	-	101.43	-	43.18
Trade and Security Deposit	-	10.34	-	16.67
Lease Liability	-	246.76	-	-
<b>Total (a)</b>	-	358.53	-	59.85
<b>Financial Liabilities (Current)</b>				
Borrowings	-	91.95	-	108.62
Trade Payables	-	354.62	-	575.35
Interest Accrued but not due on Borrowings	-	1.11	-	0.93
Unpaid Dividends	-	33.02	-	27.24
Liabilities for Capital Expenditure	-	39.62	-	18.37
Lease Liability	-	30.00	-	-
Trade and Security Deposit	-	23.90	-	25.55
Employee Related Liabilities	-	6.70	-	8.06
Other Financial Liabilities	-	111.53	-	142.37
<b>Total (b)</b>	-	692.45	-	906.49
<b>Financial Liabilities (a+b)</b>	-	1,050.99	-	966.34



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### B. Fair Value Techniques

The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:-

The fair value of cash and cash equivalents, current bank balance other than cash and cash equivalents, trade receivables and trade payables, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

Investment in mutual funds are valued based on the Net Asset Value of those units at each reporting date. Investment in unquoted equity share is valued based on the historical net asset value as per the latest audited financial statements.

### C. Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at Balance Sheet date:

Levels	“Quoted prices in active markets (Level 1)”	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>As at March 31, 2020</b>			
Investment in Unquoted Equity Shares (other than investment in associates)	-	-	474.37
Investment in Mutual Funds	-	1,139.18	-
<b>As at March 31, 2019</b>	-		
Investment in Unquoted Equity Shares (other than investment in associates)	-	-	400.44
Investment in Mutual Funds	-	1,007.97	-

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3.

The inputs used in fair valuation measurement are as follows:

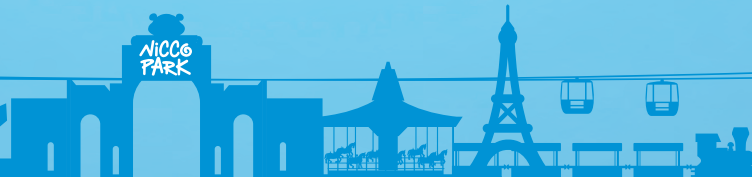
- Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the incremental borrowing rate of the Company.
- Financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of unquoted equity share, the inputs used was the audited balance sheet for the year then available.

### 49. 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 receivables disclosed in Note No. 9



## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 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 of Unamortised Financial Liabilities

#### Maturity Analysis for Financial Liabilities

(₹ in lakhs)

Particulars	On Demand	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at March 31, 2020</b>					
Borrowings	-	90.48	103.44	-	193.92
Trade and Security Deposit	-	23.90	10.34	-	34.24
Lease Liability	-	30.00	60.00	2,010.00	2,100.00
Trade Payables	-	354.62	-	-	354.62
Interest Accrued but not due on Borrowings	-	1.11	-	-	1.11
Unpaid Dividends	33.02	-	-	-	33.02
Liabilities for Capital Expenditure	-	39.62	-	-	39.62
Employee Related Liabilities	-	6.70	-	-	6.70
Other Financial Liabilities	-	111.53	-	-	111.53
<b>Total</b>	<b>33.02</b>	<b>657.97</b>	<b>173.78</b>	<b>2,010.00</b>	<b>2,874.77</b>
<b>As at March 31, 2019</b>					
Borrowings	-	107.88	45.42	-	153.30
Trade and Security Deposit	-	25.55	0.81	15.86	42.22
Trade Payables	-	575.35	-	-	575.35
Interest Accrued but not due on Borrowings	-	0.93	-	-	0.93
Unpaid Dividends	27.24	-	-	-	27.24
Liabilities for Capital Expenditure	-	18.37	-	-	18.37
Employee Related Liabilities	-	8.06	-	-	8.06
Other Financial Liabilities	-	142.37	-	-	142.37
<b>Total</b>	<b>27.24</b>	<b>878.51</b>	<b>46.23</b>	<b>15.86</b>	<b>967.84</b>

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 i.e., interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivables and trade payables.

- i) 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.
- ii) 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.





## Notes on Standalone Financial Statements for the year ended 31st March, 2020

### 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.

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Fixed Rate Instruments</b>		
Financial Assets	1,129.43	1,299.47
Financial Liabilities	–	–
	<b>1,129.43</b>	<b>1,299.47</b>
<b>Variable Rate Instruments</b>		
Financial Assets	–	–
Financial Liabilities	193.38	151.80
	<b>193.38</b>	<b>151.80</b>

- b) 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:

(₹ in lakhs)

Particulars	Increase/Decrease in basis points	Effect on profit before tax	Effect on Other Equity
As at 31st March, 2020	+50	(0.97)	(0.72)
	-50	0.97	0.72
As at 31st March, 2019	+50	(0.76)	(0.54)
	-50	0.76	0.54

50. On March 11, 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to threat, Government of India has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemics have posed challenges to the activities of the Company. Lockdown guidelines issued by Central/State Governments mandated closure of amusement parks. This has resulted in shutdown of operations of the Company and post Balance Sheet upto the date of approval of financial statements by the Board of Directors. Consequent to nationwide lockdown, the normal operations are still affected. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted and recovery in business to be driven by removal of restricted movements/travel of the kids, youth and family in large number to crowded places. The Company has considered internal and external information while finalising various estimates and taking assumptions in relation to its standalone financial statements upto the date of approval of the standalone financial statements by the Board of Directors and no material impact on the financial results inter-alia including the carrying value of various current and non-current assets are expected to arise. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor and any variation due to the changes in situations will be taken into consideration, if necessary, as and when it crystalizes.

The Company has adequate liquidity and has taken measures for rationalisation and reduction of fixed cost and maintaining the Park and related facilities for resumption of business activities at the short notice after shutdown is lifted. The Company has met all the obligations in terms of dividend payment to shareholders, statutory payments to Governments and outstanding payments to creditors. Considering the resources available and the financial position and steps taken towards disaster management and to overcome the current situations, the going concern assumption over a period of one year is not expected to be vitiated.





## Notes on Standalone Financial Statements for the year ended 31st March, 2020

51. The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.
52. These standalone financial statements have been approved by Board of Directors of the Company in their meeting dated July 30, 2020 for issue to the shareholders for their adoption.

As per our Report annexed

**For Lodha & Co.**

Chartered Accountants

Firm's ICAI Registration No. - 301051E

**H.K.Verma**

Partner

Membership No. 055104

Kolkata, July 30th, 2020

On behalf of the Board of Directors

**Anand Chatrath**

Director

(DIN: 00234885)

**Rahul Mitra**

President & Company Secretary

(Membership No: ACS20714)

**Abhijit Dutta**

Managing Director & CEO

(DIN: 00233374)

**Pankaj Kumar Roy**

VP & CFO

(Membership No: 055438)



## INDEPENDENT AUDITOR'S REPORT

To The Members of  
Nicco Parks & Resorts Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Nicco Parks & Resorts Limited ("the Company") and share of profit / loss of associates, which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us based on the consideration of reports of other auditors on separate financial statements, and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act 2013 (" 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 (financial position) of the Company including it's associates, as at 31st March, 2020, and their consolidated profit (financial performance including other comprehensive income), their consolidated cash flows and the consolidated changes in equity for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and it's associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

Attention is drawn to Note 51 of the consolidated financial statements dealing with the management's evaluation of impact of COVID-19 and uncertainty thereof on the assumptions and estimates concerning the financial statements as well as future performance of the company.

Our opinion is not modified in respect of the above matter

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report. The below mentioned key audit matters pertains to the Company as the other auditors of the associates have not given any key audit matters in their reports

Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
I	<p><b>Audit of Revenue Recognition</b></p> <p>The Company's operations involve significant amount of cash handling and related control and other risks in this respect.</p>	<p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of recognition of revenue include the following:</p> <ul style="list-style-type: none"> <li>• Understanding and testing the design and operating effectiveness of key controls as established by the management with respect to sale of tickets and recognition of revenue in this respect.</li> <li>• Understanding and testing the operating procedures, operating effectiveness of general IT controls and key system controls prevailing on the matter.</li> <li>• Comprehensive review of Internal controls, checks including Internal Audit coverage.</li> <li>• Performing substantive tests by selecting samples of revenue transactions recorded during the year.</li> <li>• Performing reconciliations of daily cash received against sale of ticket and revenue recognized during the year.</li> <li>• Review of Company's adequacy and effectiveness of various other policies, procedures regarding whistle blowing and reporting mechanism and consequential corrective actions implemented and followed by the management.</li> </ul>



Sl. No.	Key Audit Matters	Addressing the Key Audit Matters
2	<p><b>Impairment of Property, Plant and Equipment (PPE) (as described in note 3(a) of the Consolidated financial statements)</b></p> <p>Evaluation of the impairment involves assessment of value in use of the Cash Generating Units (CGUs) and requires significant judgements and assumptions about the forecast for cash flows.</p>	<p><b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment includes the following:</b></p> <ul style="list-style-type: none"> <li>• Critical evaluation of internal and external factors impacting the entity and indicators of impairment in line with Ind AS 36;</li> <li>• Analysing the management’s review, contention and adjustments possible against carrying value of the assets including adverse effect that could arise due to COVID-19 pandemic.</li> <li>• Review of impairment covering the entire block of tangible assets to determine the recoverable amount by analysing the key assumptions used by management in this respect including:                     <ul style="list-style-type: none"> <li>Consistency with respect to forecast for arriving at the valuation and assessing the potential impact of any variances;</li> <li>Price assumptions used in the models; and</li> <li>The assumption / estimation for the weighted average cost of capital and rate of discount for arriving at the value in use.</li> </ul> </li> <li>• Reliance has been placed on management’s assumptions, estimates and projections on the matter.</li> </ul>
3	<p><b>Going concern assumption</b></p> <ul style="list-style-type: none"> <li>• Due to the outbreak of Covid-19 and multiple lockdowns imposed across the country, the Company’s amusement park have been shut since March 22, 2020 upto the date of approval of financial statements.</li> <li>• Review of the Company’s ability to continue as going concern in the given situation has caused significant attention during the course of audit.</li> </ul>	<p><b>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of going concern assumption include the following:</b></p> <ul style="list-style-type: none"> <li>• Discussions with management and Those charged with Governance regarding the possibility and plan for resumption of operations and the Company’s ability to meet its obligations.</li> <li>• Assessing sufficiency of the Company’s resources / funds to meet the costs in the foreseeable future.</li> <li>• Assessing the appropriateness and reasonableness of the forecasts for the foreseeable future taking into account the adverse effects that could arise from the outbreak of COVID-19 pandemic.</li> <li>• Evaluating the mitigation measures taken by the Company’s management and those charged with governance with respect to meeting all obligations including statutory obligations and payment to creditors, and resumption of business activities after the shutdown is lifted.</li> <li>• Reliance has been placed on management’s assumptions, estimates and projections on the matter.</li> </ul>

#### Information Other than the Consolidated Financial Statements and Auditors’ Report thereon

- The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Management Discussion and Analysis Report, Report on Corporate Governance and Shareholder’s Information, but does not include Consolidated financial statements, Standalone financial statements and our auditors’ report thereon.
- Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions as per applicable laws and regulations.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the state of affairs (consolidated financial position), Profit or Loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Company including its associates are responsible for assessing the Company's ability including its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

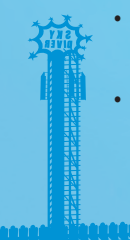
Those Board of Directors are also responsible for overseeing the financial reporting process of the Company including its associates.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the Company including its associates has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability including its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company including its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Company including its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.





Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

a. We did not audit the financial statements of the two associate companies, Nicco Engineering Services Limited and Nicco Parks Leisure Projects Private Limited included in the consolidated financial statements for the year ended March 31, 2020 which includes the Company's share of net profit after tax of Rs. 55.94 Lakhs and Loss of Rs. 0.02 Lakhs, other comprehensive income / loss of Rs. (16.50) Lakhs and Rs NIL, total comprehensive income / loss of Rs. 39.44 Lakhs and Rs. (0.02) Lakhs. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associates, and our report in terms of sub-section (3) and sub section (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the report of other auditors. We have also not audited the financials of one associate, Nicco Jubilee Park Limited, whose share of profit has not been considered for the reasons stated in Note 4(c) of the consolidated financial statements.

b. The other auditors of the aforesaid associates have not reported the following matters in their auditor's report:

- i) Key Audit Matters
- ii) Information other than the Financial Statements and Auditors' Report thereon

In the absence of the same, we are unable to incorporate these matters for the associates and accordingly these matters are reports for the Company only.

c. The comparative financial information of the Company for the corresponding year ended March 31, 2019 were audited by the predecessor auditor M/s Singhi & Co. who expressed unmodified opinion vide their report dated May 29, 2019 and reliance has been placed by us on the same for the purpose of this report.

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

#### Report on Other Legal and Regulatory Requirements

I. As required by sub-section 3 of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and on the other financial information of associates, as noted in "Other Matters" paragraph above, 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 of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;





- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the Company and the report of other statutory auditors of its associate companies, none of the directors is disqualified as on 31st March, 2020 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 with reference to financial reporting and the operating effectiveness of such controls, refer to our Report in “Annexure A” which is based on the audited report of the Company audited by us and two associates audited by other auditors. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to financial statements of the Company and its associates incorporated in India; and
2. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company and its associates has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 39.1 to the consolidated financial statements;
    - ii. The Company and its associates 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 which were required to be transferred to the Investor Education and Protection Fund by the Company and its associates.
  3. With respect to the reporting under section 197(16) of the Act to be included in the Auditors’ Report, In our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid / payable by the Company and its associates to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

**For Lodha & Co,**  
Chartered Accountants  
Firm’s ICAI Registration No.:301051E

Place: Kolkata  
Date: July 30, 2020

(H. K. Verma)  
Partner  
Membership No: 055104  
UDIN: 20055104AAAABU6310





## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Nicco Parks & Resorts Limited of even date)

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company and its associates as of and for the year ended 31st March, 2020, we have audited the internal financial controls with reference to financial reporting of Nicco Parks & Resorts Limited (hereinafter referred to as “the Company”) and its associate companies, which are companies incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 the respective 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 Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to 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 with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associate companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial reporting.

### Meaning of Internal Financial Controls with reference to Financial Reporting

A company’s internal financial control with reference to financial statements 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 with reference to financial statements 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 Consolidated financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, its associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to two associates, which are companies incorporated in India, is based on the corresponding standalone reports of the auditors', as applicable, of such companies incorporated in India.

**For Lodha & Co,**  
Chartered Accountants  
Firm's ICAI Registration No.:301051E

Place: Kolkata  
Date: July 30, 2020

(H. K. Verma)  
Partner  
Membership No: 055104  
UDIN: 20055104AAAABU6310



## CONSOLIDATED BALANCE SHEET as at 31st March, 2020

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>I) ASSETS</b>			
1) Property, Plant and Equipment	3	2644.83	2,374.39
Capital Work in Progress		6.07	2.03
Intangible Assets	3.1	12.94	18.95
Right of Use Asset	3.2	244.80	-
Financial Assets			
Investment in Associates	4	1331.94	1,292.52
Investment in Other Entity	4.1	474.37	400.44
Loans	5	5.04	5.05
Other Non Current Assets	6	11.33	24.60
<b>TOTAL NON CURRENT ASSETS</b>		<b>4731.32</b>	<b>4,117.98</b>
2) CURRENT ASSETS			
Inventories	7	109.64	99.33
Financial Assets			
Investments	8	1139.18	1,007.97
Trade Receivables	9	158.33	200.30
Cash and Cash Equivalents	10	52.77	90.72
Other Bank Balances	11	1162.45	1,326.71
Loans	12	5.14	0.25
Other Financial Assets	13	27.31	37.36
Other Current Assets	14	126.85	110.08
<b>TOTAL CURRENT ASSETS</b>		<b>2,781.67</b>	<b>2,872.72</b>
<b>TOTAL ASSETS</b>		<b>7,512.99</b>	<b>6,990.70</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	15	468.00	468.00
Other Equity	16	4964.61	4,733.31
Equity attributable to equity shareholders of the parent		5432.61	5201.31
Non controlling interests		-	-
<b>TOTAL EQUITY</b>		<b>5432.61</b>	<b>5201.31</b>
1) LIABILITIES			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	17	101.43	43.18
Other Financial Liabilities	18	257.10	16.67
Provisions	19	377.47	279.84
Deferred Tax Liabilities (Net)	20	61.08	99.41
Other Non Current Liabilities	21	9.06	13.22
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>806.14</b>	<b>452.32</b>



## CONSOLIDATED BALANCE SHEET as at 31st March, 2020

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		24.89	5.80
Total outstanding dues of creditors other than micro enterprises and small enterprises		329.73	569.55
Other Financial Liabilities	23	337.83	331.14
Other Current Liabilities	24	309.11	242.38
Provisions	25	255.37	152.51
Current Tax Liabilities (Net)	26	17.31	35.69
<b>TOTAL CURRENT LIABILITIES</b>		<b>1274.24</b>	<b>1,337.07</b>
<b>TOTAL LIABILITIES</b>		<b>2,080.38</b>	<b>1,789.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,512.99</b>	<b>6,990.70</b>

Accompanying notes on Consolidated Financial Statements

1 - 53

These notes form an integral part of the Consolidated Financial Statements

As per our Report annexed

**For Lodha & Co.**

Chartered Accountants

Firm's ICAI Registration No. - 301051E

**H.K.Verma**

Partner

Membership No. 055104

Kolkata, July 30th, 2020

On behalf of the Board of Directors

**Anand Chatrath**

Director

(DIN: 00234885)

**Rahul Mitra**

President &amp; Company Secretary

(Membership No: ACS20714)

**Abhijit Dutta**

Managing Director &amp; CEO

(DIN: 00233374)

**Pankaj Kumar Roy**

VP &amp; CFO

(Membership No: 055438)



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

March, 2020

(₹ in lakhs)

Particulars	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
I) Revenue from Operations	27	5455.16	5,545.46
II) Other Income	28	207.25	220.41
III) Total Income (I + II)		5,662.41	5,765.87
IV) Expenses			
Cost of Materials Consumed	29	170.79	176.56
Purchase of Stock in Trade	30	396.04	389.00
Changes in Inventories of Finished Goods and Work in Progress	31	(1.40)	14.26
Employee Benefits Expense	32	1760.86	1,583.64
Finance Costs	33	48.54	27.03
Depreciation and Amortisation Expense	34	248.64	224.85
Other Expenses	35	2134.95	2,256.38
Total Expenses (IV)		4,758.42	4,671.72
V) Profit before Tax (III - IV)		903.99	1,094.15
VI) Tax Expense	36		
Current Tax		255.00	317.00
Deferred Tax - charge/(credit)		(17.24)	12.15
Income tax for earlier years		(24.07)	(50.35)
Total Tax Expense (VI)		213.69	278.80
VII) Profit for the year (V - VI)		690.30	815.35
VIII) Share of Profit of Associates		55.92	119.16
IX) Profit for the year (VII + VIII)		746.22	934.51
X) Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/(losses) on defined benefit plans		(142.09)	(55.98)
Net gain on fair valuation of Investment in Equity Instruments		73.93	17.53
Income tax on above	36.3	21.10	10.91
Share of Other Comprehensive Income of Associates (net of tax)		(47.06)	(27.54)
Total Other Comprehensive Income for the year, net of tax	36A	(63.56)	(31.97)
XI) Total Comprehensive Income for the year (comprising Profit and Other Comprehensive Income for the year) (IX + X)		682.66	902.54
XII) Profit for the year attributable to:			
a) Owners of the parent		746.22	934.51
b) Non controlling interests		-	-
XIII) Other Comprehensive Income for the year attributable to:			
a) Owners of the parent		(63.56)	(31.97)
b) Non controlling interests		-	-
XIV) Total Comprehensive Income for the year attributable to:			
a) Owners of the parent		682.66	902.54
b) Non controlling interests		-	-
XV) Earnings per share (Face Value of ₹ 1 each)			
Basic and Diluted (in ₹)	37	1.59	2.00

Accompanying notes on Consolidated Financial Statements

I - 53

These notes form an integral part of the Consolidated Financial Statements

As per our Report annexed

On behalf of the Board of Directors

**For Lodha & Co.**

Chartered Accountants

Firm's ICAI Registration No. - 301051E

**H.K.Verma**

Partner

Membership No. 055104

Kolkata, July 30th, 2020

**Anand Chatrath**

Director

(DIN: 00234885)

**Rahul Mitra**

President &amp; Company Secretary

(Membership No: ACS20714)

**Abhijit Dutta**

Managing Director &amp; CEO

(DIN: 00233374)

**Pankaj Kumar Roy**

VP &amp; CFO

(Membership No: 055438)



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2020

### A) Equity Share Capital

(₹ in lakhs)

As at March 31, 2018	468.00
Movement during the year	-
As at March 31, 2019	468.00
Movement during the year	-
As at March 31, 2020	468.00

### B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus			Item of other Comprehensive Income			Total
	Securities Premium	General Reserve	Retained Earnings	Equity Investment through OCI	Re-Measurement of defined benefit plans in Associates	Re-Measurement of defined benefit plans	
As at March 31, 2018	80.93	312.14	3,510.74	265.48	-	-	4,169.29
Profit for the year	-	-	934.51	-	-	-	934.51
Transfer to General Reserve	-	20.00	(20.00)	-	-	-	-
Interim Dividend on Equity Shares for 2018-19	-	-	(280.80)	-	-	-	(280.80)
Tax on Dividend on Equity Shares	-	-	(57.72)	-	-	-	(57.72)
Other Comprehensive Income for the year, net of tax	-	-	-	12.14	(4.43)	(39.68)	(31.97)
Transfer to Retained Earnings	-	-	(44.11)	-	4.43	39.68	-
As at March 31, 2019	80.93	332.14	4,042.62	277.62	-	-	4,733.31
Profit for the year	-	-	746.22	-	-	-	746.22
Transfer to General Reserve	-	20.00	(20.00)	-	-	-	-
Final Dividend on Equity Shares for 2018-2019	-	-	(93.60)	-	-	-	(93.60)
Interim Dividend on Equity Shares for 2019-2020	-	-	(280.80)	-	-	-	(280.80)
Tax on Dividend on Equity Shares	-	-	(76.96)	-	-	-	(76.96)
Other Comprehensive Income for the year, net of tax	-	-	-	59.27	(16.50)	(106.33)	(63.56)
Transfer to Retained Earnings	-	-	(122.83)	-	16.50	106.33	-
As at March 31, 2020	80.93	352.14	4,194.65	336.89	-	-	4,964.61

Refer Note No. 16 for nature and purpose of reserves

Accompanying notes on Consolidated Financial Statements 1 - 53

These notes form an integral part of the Consolidated Financial Statements.

As per our Report annexed

**For Lodha & Co.**  
 Chartered Accountants  
 Firm's ICAI Registration No. - 301051E

**H.K.Verma**  
 Partner  
 Membership No. 055104  
 Kolkata, July 30th, 2020

On behalf of the Board of Directors

**Anand Chatrath**  
 Director  
 (DIN: 00234885)

**Rahul Mitra**  
 President & Company Secretary  
 (Membership No: ACS20714)

**Abhijit Dutta**  
 Managing Director & CEO  
 (DIN: 00233374)

**Pankaj Kumar Roy**  
 VP & CFO  
 (Membership No: 055438)

**CONSOLIDATED CASH FLOW STATEMENT** for the year ended 31st March 2020

(₹ in lakhs)

	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>A.</b>	<b>Cash Flow generated from Operating Activities</b>		
	Profit before tax	903.99	1,094.15
	<b>Adjustments for:</b>		
	Depreciation and Amortisation	248.64	224.85
	Interest Income	(92.60)	(87.78)
	Income from Deferred Revenue Grant	(1.20)	(1.20)
	Insurance Claim	(2.96)	-
	Dividend Income	(8.16)	(11.96)
	Loss / (Profit) on Sale of Property, Plant & Equipment	2.51	4.79
	Loss/(Profit) on Sale of Current Investment	7.62	(12.83)
	Finance Costs	48.54	27.03
	Provision for Doubtful Debts	21.48	3.74
	Bad debts written off	0.58	-
	Gain on Fair Valuation of Investments	(40.34)	(38.78)
	Excess Liability and Unclaimed balance written back	(1.72)	(1.26)
	<b>Operating Profit before working capital changes</b>	<b>1,086.38</b>	<b>1,200.75</b>
	<b>Adjustment for changes in Working Capital :</b>		
	(Increase) / Decrease in Inventories	(10.31)	23.41
	(Increase) / Decrease in Trade Receivables	19.91	(35.01)
	(Increase) / Decrease in Other Financial Assets	(2.99)	(8.13)
	(Increase) / Decrease in Other Assets	(7.73)	(38.11)
	Increase / (Decrease) in Trade Payables	(219.00)	158.52
	Increase / (Decrease) in Provisions	58.40	26.91
	Increase / (Decrease) in Other Financial Liabilities	(11.85)	44.90
	Increase / (Decrease) in Other Current Liabilities	63.77	(41.82)
		<b>(109.80)</b>	<b>130.67</b>
	<b>Cash generated from Operations</b>	<b>976.58</b>	<b>1,331.42</b>
	Direct Taxes Paid (Net)	(249.31)	(300.20)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>727.27</b>	<b>1,031.22</b>
<b>B.</b>	<b>Cash Flow used in Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(496.08)	(335.56)
	Proceeds from sale of Property, Plant and Equipment	5.49	0.51
	Interest Received	100.75	75.77
	Investment in Mutual Funds	(300.00)	(396.00)
	Proceeds from Sale of Mutual Funds	201.51	309.60
	Insurance Claim Received	2.96	-
	Dividend Received	8.16	11.96
	(Investment in) / Redemption of Fixed Deposits (Having maturity period of more than 3 months)	170.04	(192.05)
	<b>Net Cash utilised in Investing Activities (B)</b>	<b>(307.17)</b>	<b>(525.77)</b>



## CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2020

(₹ in lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>C. Cash Flow used in Financing Activities</b>		
(Repayment of) / Proceeds from Long Term Borrowings (Net)	41.58	(103.98)
Payment of Finance Costs	(18.27)	(27.71)
Payment of Lease Liability	(30.00)	-
Payment of Dividend	(374.40)	(280.80)
Payment of Dividend Distribution Tax	(76.96)	(57.72)
<b>Net Cash utilised in Financing Activities (C)</b>	<b>(458.05)</b>	<b>(470.21)</b>
<b>Net changes in Cash and Cash Equivalents (A+B+C)</b>	<b>(37.95)</b>	<b>35.24</b>
Cash and Cash Equivalents as at the beginning of the year	90.72	55.48
Cash and Cash Equivalents as at the end of the year	52.77	90.72
<b>Notes:</b>		
i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows"		

ii) Cash and Cash Equivalents as at the Balance Sheet date consists of:

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks:		
- In Current Accounts	46.97	45.06
Cash on hand	3.27	38.44
Cheques in hand	2.53	7.22
	52.77	90.72

iii) Reconciliation between opening and closing balances of liabilities arising from financing activities:

Particulars	As at April 01, 2019	Proceeds raised	Non Cash Flows	Repayment	As at March 31, 2020
Borrowings (including current maturities)	151.80	150.00	0.20	(108.62)	193.38
Interest Accrued but not due on Borrowings	0.93	-	1.11	(0.93)	1.11
Lease Liability	-	-	276.76	(30.00)	246.76
<b>Total</b>	<b>152.73</b>	<b>150.00</b>	<b>278.07</b>	<b>(139.55)</b>	<b>441.25</b>

iv) The Company has incurred ₹ 20.00 lakhs in cash on account of Corporate Social Responsibility expenditure during the year ended March 31, 2020 (March 31, 2019 - ₹ 16.30 lakhs)

Accompanying notes on Consolidated Financial Statements 1 - 53

These notes form an integral part of the Consolidated Financial Statements

As per our Report annexed

**For Lodha & Co.**  
Chartered Accountants  
Firm's ICAI Registration No. - 301051E

**H.K.Verma**  
Partner  
Membership No. 055104  
Kolkata, July 30th, 2020

On behalf of the Board of Directors

**Anand Chatrath**  
Director  
(DIN: 00234885)

**Rahul Mitra**  
President & Company Secretary  
(Membership No: ACS20714)

**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Pankaj Kumar Roy**  
VP & CFO  
(Membership No: 055438)

# Notes on Consolidated Financial Statements for the year ended 31st March, 2020

## I. Corporate Information

The consolidated financial statements comprise financial statements of Nicco Parks & Resorts Limited (“the Company” or “the Parent”) and its two associates namely, Nicco Engineering Services Limited and Nicco Parks Leisure Projects Private Limited.

Nicco Parks & Resorts Limited is a listed entity incorporated in India in 1991 having its Registered Office at “Jheel Meel”, Sector V, Salt Lake City, Kolkata-700106. The Company is a leading and prominent 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.

The consolidated financial statements for the year ended March 31, 2020 has been approved by the Company’s Board of Director’s at their meeting held on July 30, 2020.

## 2. Basis of Accounting

### I. Statement of Compliance and Recent Pronouncements

#### a. Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (“the Act”).

Accounting Policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.

#### b. Application of New and Revised Standards

i. **Ind AS 116 “Leases”**- Effective April 01, 2019, the Company has adopted Ind AS 116 “Leases” and applied the standard to its leasehold assets under modified retrospective approach with cumulative effect of initial recognition being given effect to on the date of application. Consequently, such assets have been recognised as “Right of Use” and have been depreciated over the term of lease. Further, finance cost in respect of lease liability has been measured and considered in these financial statements. Previously charge on account of this was recognised as lease rent in terms of the agreement. The said standard has further been modified on July 24, 2020 to provide for treatment on account of concession in rent consequent to COVID-19 pandemic which does not have any impact in the financial statements of the company. Impact on implementation of Ind AS 116 has however been disclosed in Note no. 42.5.

ii. Amendments/revision in other standards are either not applicable or do not have any material impact on the consolidated financial statements.

#### c. Recent Pronouncements

On July 24, 2020, Ministry of Corporate Affairs (“MCA”) has issued Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 ‘Presentation of Financial Statements’, Ind AS 8 ‘Accounting Policies, Changes in Estimates and Errors’, Ind AS 10 ‘Events after the Reporting Period’, Ind AS 34 ‘Interim Financial Reporting’, Ind AS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’, Ind AS 103 ‘Business Combinations’, Ind AS 107 ‘Financial Instruments: Disclosures’, Ind AS 109 ‘Financial Instruments’. These amendments have been effective for the period beginning on or after April 01, 2020.

Ind AS 1 has been modified to redefine the term ‘Material’ and consequential amendments have been made in Ind AS 8, Ind AS 34 and Ind AS 37.

Ind AS 103 dealing with ‘Business Combination’ has defined the term ‘Business’ to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to exception relating to hedging relationship directly affected by Interest Rate Benchmark reforms.

Presently, the Company is evaluating the impact as these amendments are either not applicable or not likely to have any material impact on the Consolidated Financial Statements of the Company.

## II. Significant Accounting Policies

### a. Basis of Preparation

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.





## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

All the 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 Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to nearest two decimal lakhs except otherwise stated.

### b. Basis of consolidation

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements" and Ind AS 28 on "Investments in Associates and Joint Ventures".

The Company's investment in Associates are accounted for using the equity method. Under the equity method, the investment in associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of associate since acquisition date. If the Company's share of net fair value of investee's identifiable asset and liabilities exceeds the cost of investment, any excess is recognised directly in Equity as capital reserve in the period in which investment is acquired. Goodwill, if any, relating to the associate is included in the carrying amount of investment and is not tested for impairment.

The Consolidated Statement of Profit and Loss reflects the Company's share of the results of operations of the associates. Any change in Other Comprehensive Income of investee is presented as part of the Company's Other Comprehensive Income. In addition, when there has been a change recognised directly in the equity of the associates, the Company recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Company and the associates are eliminated to the extent of the interest in the associates.

If the Company's share of losses of associates equals or exceeds its interest in the associates (which includes any long term interest that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associates. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Company's share of profit or loss of associates is shown on the face of the Consolidated Statement of Profit and Loss.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date, i.e., year ended on 31st March.

When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each balance sheet date, the Company determines whether there is objective evidence that the investment in the associates is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit/loss of associates' in the Consolidated Statement of Profit and Loss.

### c. Fair Value Measurement

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- (b) **Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) **Level 3:** Unobservable inputs for the asset or liability

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### d. Property Plant and Equipment (PPE)

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).

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.

Parts of an item of Property, Plant and Equipment having different useful lives and material value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of day to day servicing of Property, Plant and Equipment are recognized in the Statement of Profit & Loss as and when incurred.

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 are also added to the cost of self-constructed assets. Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.

### Depreciation

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

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.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at the end of each reporting date, and adjusted prospectively, if appropriate.

### e. Intangible Assets

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.

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 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.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Amortization methods and useful lives are reviewed, and adjusted as appropriate, at each reporting date.

### f. De-recognition of Tangible and Intangible assets

An item of Tangible and Intangible Asset is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Tangible and Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

### g. Leases

#### Company as a Lessee

The Company's lease asset classes primarily consist of land taken on lease for business operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU Assets") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Other Financial Liabilities" where as Right of Use Assets have been disclosed separately in the Balance Sheet.

The right of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

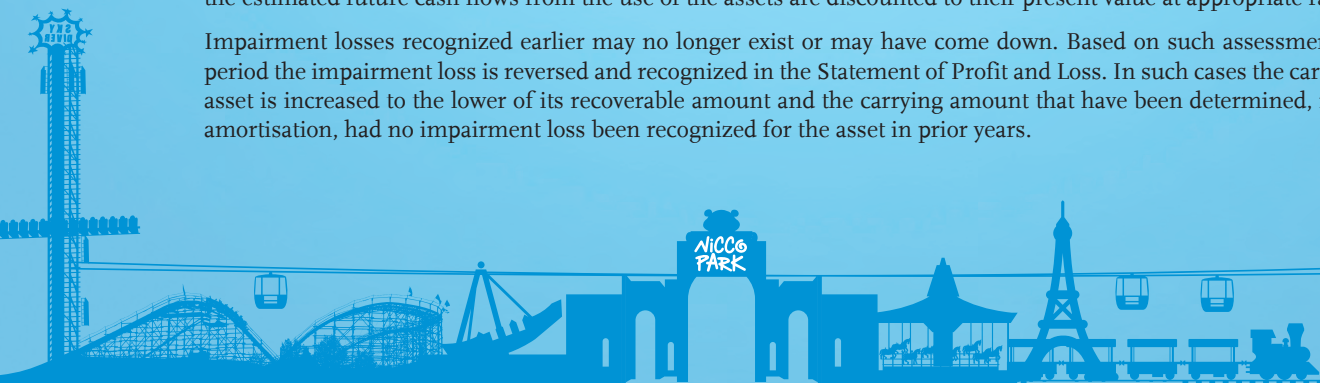
#### Company as a Lessor

Assets given on lease are either classified as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis.

### h. Impairment of Tangible and Intangible Assets

Tangible, Intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/ amortisation, had no impairment loss been recognized for the asset in prior years.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### i. Financial instruments - Financial assets and financial liabilities

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within 12 months or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

#### 1) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

#### 2) Investments in Equity instruments

The Company has elected to present the fair value changes for investment in equity instruments (other than investment in associates) in Other Comprehensive Income.

#### 3) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### 4) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

#### 5) For the purpose of para (3) and (4) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

#### 6) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

#### 7) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

### 8) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets 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 party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to Retained Earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

### j. Inventories

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 has 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.

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.

### k. Foreign Currency Transactions

#### 1) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (Rs.) and all values are rounded off to nearest two decimal lakhs except otherwise stated, which is the functional currency of the Company.

#### 2) Foreign Currency Transactions and Balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

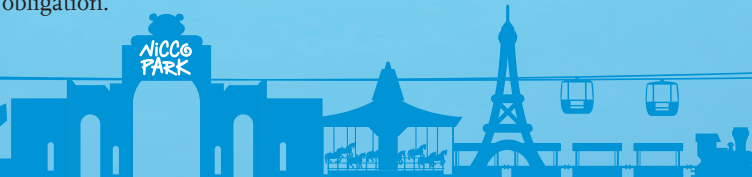
### l. Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### m. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Contingent liabilities are not recognized and are disclosed by way of notes to the Consolidated financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are disclosed in the Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

### n. Employee Benefits

**Short term employee benefits:** They are accrued in the year in which services are rendered by the employees. Short term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which related service is rendered.

**Defined Contribution Plan:** 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 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.

**Defined Benefit Plan:** The Company's obligation towards gratuity and superannuation, 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.

**Compensated Absences:** 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.

### o. Revenue Recognition

#### Revenue from Operations

The Company runs a Theme Amusement park and generates revenue mainly by way of sale of entry and ride tickets. The Company also earns revenue from sale of food & beverages, construction and supply of ride components and related consultancies and incidental income from Recreational facilities (Venue charges, etc) and License fees, Sponsorship & Branding.

Revenue is measured based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/or products/services are delivered/provided to the customers. Discounts and rebates allowed, if any, are deducted there from sales.

#### 1. Sale of Services

##### - Income from Entry Fees/Rides/Games etc.

Revenues from theme park/water park ticket sales are recognized when the tickets are issued. 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. Revenue in respect of sale of tickets for which validity period is beyond the reporting date is not recognized.

##### - Recreational Facility Income

Venue charges recovered are categorized as recreational facility income and revenue in this respect 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.

#### 2. Revenue from Sale of Products:

Sale of products comprises of sale of food and beverages, merchandise and supply of components for rides. Revenue from the sale of products is recognized at the point in time when control of the products are transferred to customers. Revenue from the sale of products is measured at the fair value of the consideration received or receivables, net of allowances, trade discounts and volume rebates (if any).



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 3. Revenue from Construction Contract

Revenue from construction contracts is recognized based on the stage of completion of the contract when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed.

### 4. 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.

### Other Income

#### 1. Dividend Income

Dividend income from investments are recognized when the Company's right to receive the payment of the same is established.

#### 2. Interest Income

Interest income from financial assets is recognised using effective interest rate method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income also includes interest earned on margin money kept with banks.

#### p. Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

#### q. Government Grants

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 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.

#### r. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and 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 end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### s. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### t. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax 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.

### u. Segment Reporting

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 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.

## III. Critical accounting judgments, assumptions and key sources of estimation and uncertainty

The preparation of the Consolidated financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the consolidated financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation at the Balance Sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

### a. Arrangements containing leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. Reference is invited to Note No. 3.2.2 in this respect dealing with estimation of tenure of lease. Any variation in this respect may lead to significant impact on the financial statements.

### b. Depreciation / amortization of and impairment loss on property, plant and equipment / intangible assets.

Property, Plant and Equipment, ROU Assets and Intangible assets are depreciated/amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with internal assessment/Schedule II of the Companies Act, 2013, taking into account the estimated useful life and residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization to be recorded during any reporting period. This reassessment may result in change in such expenses in future periods.





## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. In such situation asset's recoverable amount is estimated which is higher of asset's or cash generating units' (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using pre-tax discount rate which reflect the current assessment of time value of money. The assumptions considered for future as given in Note No. 3(a) are vital to the financial performance and any variation thereof may have a significant impact on the financial statements. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

### c. Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

### d. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

The extent to which deferred tax assets can be recognised is based on the assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic benefits.

### e. Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### f. Impairment of Financial Assets

The Company reviews its carrying value of investments carried at 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.

### g. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

### h. Going Concern amidst uncertainty during COVID-19

The Company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements and has paused its capital expansion plan. The Company is in a comfortable liquidity position to meet its commitments. The Company has also assessed the potential impact of COVID-19 on the carrying value of investments, trade receivables, inventories, and other current assets as on March 31, 2020. Such estimates do not indicate any shortfall in value of various current assets requiring any adjustment in its financial statements. Considering the resources available and the financial position and steps taken towards disaster management and to overcome the current situations, the going concern assumption over a period of one year is not expected to be vitiated. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions and take necessary corrective measures.



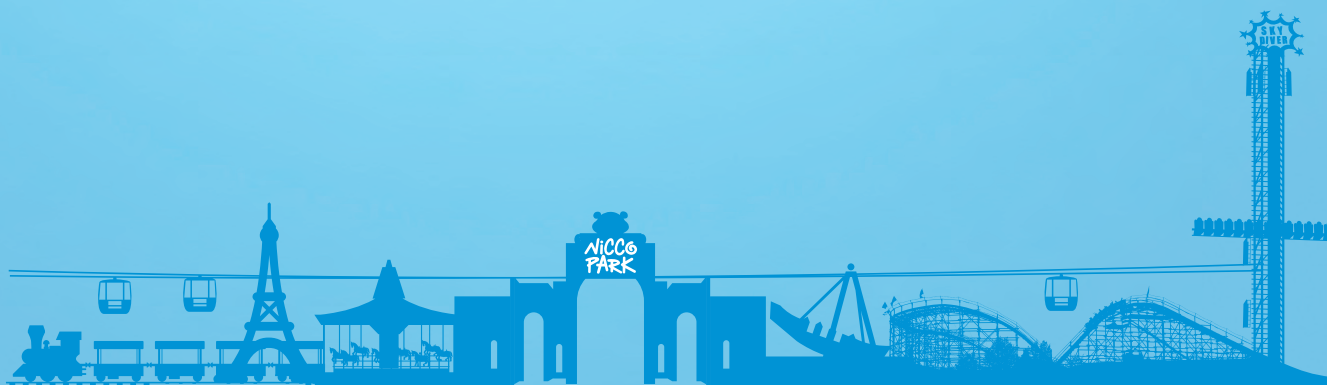
## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 3. Property, Plant And Equipment

(₹ in lakhs)

Particulars	Buildings	Bridges/ Culverts/ Bunkers	Roads	Plant & Machinery	Electrical Installation	Furniture & Fittings	Office Equipments	Computer and Data Processing Units	Motor Vehicles	Total
<b>Gross Block</b>										
As at April 01, 2018	1,075.27	17.42	10.10	1,135.44	222.65	52.09	28.19	25.99	53.23	2,620.38
Additions	13.99	11.98	-	283.89	7.14	10.27	17.61	4.14	8.43	357.45
Disposal / Adjustments	-	-	-	6.55	-	-	0.05	-	-	6.60
As at March 31, 2019	1,089.26	29.40	10.10	1,412.78	229.79	62.36	45.75	30.13	61.66	2,971.23
Additions	153.23	-	-	238.80	71.48	17.54	31.48	4.99	-	517.52
Disposal / Adjustments	-	-	-	80.90	-	-	-	1.09	7.33	89.32
As at March 31, 2020	1,242.49	29.40	10.10	1,570.68	301.27	79.90	77.23	34.03	54.33	3,399.43
<b>Accumulated Depreciation</b>										
As at April 01, 2018	84.89	7.24	2.34	199.19	38.99	6.93	10.59	10.50	16.24	376.91
Charge during the year	45.26	4.61	1.37	116.60	22.74	5.99	6.44	6.21	12.01	221.23
Disposal / Adjustments	-	-	-	1.30	-	-	-	-	-	1.30
As at March 31, 2019	130.15	11.85	3.71	314.49	61.73	12.92	17.03	16.71	28.25	596.84
Charge during the year	48.01	5.81	1.37	129.53	24.45	7.01	8.38	5.40	9.12	239.08
Disposal / Adjustments	-	-	-	73.68	-	-	-	1.03	6.61	81.32
As at March 31, 2020	178.16	17.66	5.08	370.34	86.18	19.93	25.41	21.08	30.76	754.60
Net Block as at March 31, 2019	959.11	17.55	6.39	1,098.29	168.06	49.44	28.72	13.42	33.41	2,374.39
Net Block as at March 31, 2020	1,064.33	11.74	5.02	1,200.34	215.09	59.97	51.82	12.95	23.57	2,644.83

3(a) Owing to the ongoing COVID-19 pandemic and the resultant lockdown of the Company's Park and other activities since March 22, 2020 and post Balance Sheet till date, the management has tested its Park and other activities for impairment as at March 31, 2020. Each of the activities has been considered as a separate Cash Generating Unit ("CGU"). The recoverable value, which was determined by Value-In-Use Method was higher as compared to the carrying value of each of the activities and accordingly, no impairment was recorded as at March 31, 2020. The Company has undertaken the impairment with reference to the latest cash flow forecasts of next five years and applying a growth rate beyond approved forecast period. The growth rates used in the value in use calculation reflect those inherent within the Company's budgets, which is primarily a function of the Company's cycle plan assumptions, past performance, and management expectations of future developments.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 3.1 Intangible Assets

(₹ in lakhs)

Particulars	Computer software
<b>Gross Block</b>	
As at April 01, 2018	17.73
Additions	9.79
Disposal / Adjustments	-
As at March 31, 2019	27.52
Additions	-
Disposal / Adjustments	-
As at March 31, 2020	27.52
<b>Accumulated Amortisation</b>	
As at April 01, 2018	4.95
Charge during the year	3.62
Disposal / Adjustments	-
As at March 31, 2019	8.57
Charge during the year	6.01
Disposal / Adjustments	-
As at March 31, 2020	14.58
Net Block as at March 31, 2019	18.95
Net Block as at March 31, 2020	12.94

### 3.2 Right of Use Asset

(₹ in lakhs)

Particulars	Leasehold Land
<b>Gross Block</b>	
As at April 01, 2018	-
Additions	-
Disposal / Adjustments	-
As at March 31, 2019	-
Additions	248.35
Disposal / Adjustments	-
As at March 31, 2020	248.35
<b>Accumulated Depreciation</b>	
As at April 01, 2018	-
Charge during the year	-
Disposal / Adjustments	-
As at March 31, 2019	-
Charge during the year	3.55
Disposal / Adjustments	-
As at March 31, 2020	3.55
Net Block as at March 31, 2019	-
Net Block as at March 31, 2020	244.80

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

- 3.2.1 "Leasehold Land" relates to land taken on lease and recognised as "Right of Use" in terms of Ind AS 116 on implementation with effect from April 01, 2019 (Refer Note No. 42).
- 3.2.2 The financial statements upto the year ended March 31, 2019 were prepared considering the lease term for the land as 33 years, which was based on lease deed. However, as per the Joint Sector Agreement ("JSA") dated February 23, 1990 executed between NICCO Corporation, WBTDIC and WBIDC, land would be made available to the Company for a period of 33 years with renewal clause for two more terms. Therefore, pursuant to adoption of Ind AS 116, Right of Use Asset has been measured taking into effect the renewal clause for two more terms.

### 4. Investment in Associates

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Equity Instruments valued At Cost				
Investment in Equity Instruments (Unquoted)				
a) Nicco Engineering Services Limited (Face Value Re. 1/- each)	18,95,991	1331.94	18,95,991	1292.50
b) Nicco Jubilee Park Limited ( Face Value Rs. 10/- each)	8,10,000	81.00	8,10,000	81.00
Less: Provision for diminution in the carrying amount		(81.00)		(81.00)
		-		-
c) Nicco Parks Leisure Projects Private Limited (Face Value of Rs. 10/- each)	4,900	-	4900	0.02
<b>Total (a+b+c)</b>		<b>1331.94</b>		<b>1292.52</b>

4(a) Aggregate Book Value of Unquoted Investments 1,331.94 1,292.52

4(b) Details of associates in accordance with Ind AS 112 "Disclosure of interests in other entities": (₹ in lakhs)

Name of the associate company	Principal activity	Place of incorporation and Principal Place of Business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2020	As at March 31, 2019
Nicco Engineering Services Limited	Trading, Engineering services	India	31.87%	24.36%
Nicco Jubilee Park Limited	Amusement Park	India	49.99%	49.99%
Nicco Parks Leisure Projects Private Limited	Special purpose vehicle	India	49.00%	49.00%

- 4(c) 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 ₹ 146.92 lakhs as at March 31, 2019. Though the said Company has a favourable net worth amounting to ₹ 16.99 lakhs as at March 31, 2020, the share of profit of ₹ 49.16 lakhs for the year ended March 31, 2020 has not been recognized for the purpose of Consolidated Financial Statements as at March 31, 2020 and the value of investment is reported as Nil, in terms of Ind AS 28 "Investments in Associates and Joint Ventures". (Refer Paragraph 4 of Note 2(II)(b)).

4(d) The following table summarizes the financial information of the Balance Sheet of the associates:

(₹ in lakhs)

Particulars	Nicco Engineering Services Limited		Nicco Parks Leisure Projects Private Limited	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Non Current Assets	1465.01	870.73	-	-
Current Assets	3662.42	4,997.50	0.31	0.32
Non Current Liabilities	370.99	218.33	-	-
Current Liabilities	677.32	629.18	0.31	0.27



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

The following table summarizes the financial information of the Statement of Profit and Loss of the associates:

(₹ in lakhs)

Particulars	Nicco Engineering Services Limited		Nicco Parks Leisure Projects Private Limited	
	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations	4912.93	4,843.60	-	-
Other Income	118.39	323.35	-	-
<b>Total Income</b>	<b>5031.32</b>	<b>5,166.95</b>	-	-
Purchases of stock in trade	1220.98	1,332.11	-	-
Changes in inventories of stock in trade	(55.11)	(55.88)	-	-
Employee benefits expense	1762.61	1,550.23	-	-
Finance costs	17.39	13.23	-	-
Depreciation and amortisation expense	148.79	77.99	-	-
Other expenses	1647.49	1,534.17	0.05	0.05
Total Expenses	4742.15	4451.86	0.05	0.05
Profit before tax	289.18	715.09	(0.05)	(0.05)
<b>Tax Expenses</b>	<b>101.04</b>	<b>226.24</b>	-	-
<b>Profit for the year</b>	<b>188.13</b>	<b>488.85</b>	<b>(0.05)</b>	<b>(0.05)</b>
Other comprehensive income for the year, net of tax	(54.85)	(18.17)	-	-
<b>Total comprehensive income for the year</b>	<b>133.28</b>	<b>470.69</b>	<b>(0.05)</b>	<b>(0.05)</b>
Company's proportionate share of profit after tax	55.94	119.08	(0.02)	(0.03)
Company's proportionate share of other comprehensive income after tax	(16.50)	(4.43)	-	-
Company's proportionate share of total comprehensive income	39.44	114.66	(0.02)	(0.03)

### 4.1 Investment in other Entity - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
Investment measured at Fair Value through Other Comprehensive Income				
Investment in Equity Instruments of Body Corporate				
Unquoted				
Nandan Park Limited (Face Value Rs. 100/- each)	89,563	474.37	89,563	400.44
		<b>474.37</b>		<b>400.44</b>

#### 4.1.1 Aggregate Book Value of Unquoted Investments

474.37

400.44





## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

4.1.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under Note No. 4 and 4.1 above

4.1.3 Company's investments in equity shares of Nandan Park Limited have been valued at ₹ 474.37 lakhs based on latest available financial statements for the year ended June 30, 2019.

### 5. Loans - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Security Deposits	5.04	5.04
Loans & Advance to Employees	-	0.01
	<b>5.04</b>	<b>5.05</b>

### 6. Other Non Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Capital Advances	-	4.23
<b>Advances other than Capital Advances</b>		
Prepaid Expenses	11.33	19.11
Prepaid Lease Rental (Refer Note No. 42.5)	-	1.26
	<b>11.33</b>	<b>24.60</b>

### 7. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(As valued and certified by the Management)		
Stores and Spares	70.29	61.73
Stock in Trade		
Food	6.23	3.88
Soft Drinks, Icecream etc	3.97	6.21
Beverages	17.93	19.75
Swimwear, Souvenir, etc	10.40	7.29
	<b>38.53</b>	<b>37.13</b>
Raw Materials	0.82	0.47
	<b>109.64</b>	<b>99.33</b>



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

7.1 Refer Note no. 2(II)(i) for mode of valuation of Inventories.

### 8. Investments - Current

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Units	Amount	Units	Amount
Investment measured at Fair Value through Profit & Loss				
Investments in Mutual Funds (Unquoted)				
ICICI Prudential Credit Risk Fund Growth (Erstwhile ICICI Prudential Regular Savings)	9,19,684.03	200.01	9,19,684.03	182.67
Axis Banking and PSU Debt Fund Growth	5,798.92	110.84	5,798.92	101.35
UTI Credit Risk Fund Regular-Growth Plan (Segregated)	5,56,185.28	1.02	5,56,185.28	93.03
Aditya Birla Sunlife Medium Term Plan-Growth (Segregated Portfolio)	1,93,841.28	2.69	1,93,841.28	44.16
DSP Credit Risk Fund- Regular Plan-Growth	-	-	77,285.74	21.69
Reliance Strategic Debt Fund-Regular Growth	-	-	3,66,919.19	53.95
L&T Banking & PSU Debt Fund	8,89,857.32	160.04	-	-
HDFC Hybrid Equity Fund Regular Plan Growth	1,87,338.88	79.53	1,87,338.88	101.99
Kotak Money Market Scheme- Regular (erstwhile Kotak Floater Short Term -(Growth Regular)	3,544.41	116.98	3,544.41	109.06
Kotak Floating Rate Fund- (Growth Regular)	9,587.24	101.90	-	-
IDFC Banking and PSU Debt Fund Regular Plan	9,24,956.52	164.11	6,33,504.80	101.86
Nippon India Arbitrage Fund- Div Plan (erstwhile Reliance Arbitrage Advantage Fund)	8,22,043.93	101.43	8,22,043.93	100.25
Edelweiss Arbitrage Fund-Reg. Plan Dividend	9,37,883.95	100.63	9,37,883.95	97.96
		<b>1,139.18</b>		<b>1,007.97</b>

8.1 Aggregate Book Value of Unquoted Investment in Mutual Funds 1,139.18 1,007.97

8.2 Aggregate amount of NAV of Investment in Mutual Funds 1,139.18 1,007.97

8.3 Particulars of Investments as required under Section 186(4) of the Companies Act, 2013 have been disclosed herein above.

### 9. Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured, considered good	7.06	10.51
Unsecured, considered good	151.27	189.79
Unsecured, considered doubtful	32.32	10.84
	<b>190.65</b>	<b>211.14</b>
<b>Impairment Allowance for doubtful debts</b>		
Unsecured, considered doubtful (Refer Note No. 9.4)	32.32	10.84
	<b>32.32</b>	<b>10.84</b>
	<b>158.33</b>	<b>200.30</b>

9.1 There are no amounts receivable from directors and officers of the Company.

9.2 "Allowances for credit losses of trade receivables, has been computed based on the ageing of the receivables. In computing expected credit losses the Company has taken into account historical credit loss experience and forward looking information."

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

9.3 Ageing of Trade Receivables is as below:

(₹ in lakhs)

Particulars	Within credit period	Past due 0-180 days	Past due more than 180 days
<b>As at March 31, 2020</b>			
Unsecured, considered good	-	158.33	-
Credit impaired (Doubtful)	-	25.56	6.76
	-	183.89	6.76
<b>As at March 31, 2019</b>			
Unsecured, considered good	-	197.42	2.88
Credit impaired (Doubtful)	-	-	10.84
	-	197.42	13.72

9.4 Movement in Impairment allowances for doubtful debts.

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>As at the beginning of the year</b>		
Recognised during the year (Refer Note No. 35)	10.84	7.10
Reversal during the year	21.48	3.74
<b>As at the end of the year</b>	-	-
	32.32	10.84

10. Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Banks:		
- In Current Accounts	46.97	45.06
Cheques in hand	2.53	7.22
Cash on hand	3.27	38.44
	52.77	90.72

11. Other Bank Balances

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Earmarked Balances with Banks</b>		
Unpaid Dividends	33.02	27.24
Margin Money Deposits (Refer Note No. 11.1)	8.36	8.09
<b>In Term Deposits</b>		
With Banks (with original maturity of more than 3 months and less than 12 months)	1,079.85	1,252.74
With Financial Institutions (with original maturity of more than 3 months and less than 12 months)	41.22	38.64
	1,162.45	1,326.71





## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 12. Loans - Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered good		
Loans and Advances to Employees	5.14	0.25
	<b>5.14</b>	<b>0.25</b>

### 13. Other Financial Assets - Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Accrued Interest on Fixed Deposit with Bank & Financial Institutions	20.63	28.79
Accrued Branding & License fees	6.48	8.37
Security Deposits	0.20	0.20
	<b>27.31</b>	<b>37.36</b>

### 14. Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(Unsecured, Considered Good)		
Advances towards Supply of Goods & Services	38.50	20.63
Prepaid Lease Rental (Refer Note No. 42.5)	-	0.42
Advance to Employees	6.14	0.71
Balance with Government Authorities	-	3.64
Prepaid Expenses	82.21	84.68
	<b>126.85</b>	<b>110.08</b>

### 15. Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount
<b>Authorized:</b>				
Equity Shares of ₹ 1/- each	5,00,00,000	500.00	500.00	500.00
<b>Issued:</b>				
Equity Shares of ₹ 1/- each fully paid up	4,68,00,000	468.00	468.00	468.00
<b>Subscribed and Paid-up:</b>				
Equity Shares of ₹ 1/- each fully paid-up	4,68,00,000	468.00		468.00
		<b>468.00</b>		<b>468.00</b>

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

15.2 There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

15.3 The Company does not have any holding company/ultimate holding company.

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

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### Equity Shares of ₹ 1 each fully paid

Particulars	As at March 31, 2020		As at March 31, 2019	
	"No. of Shares (in lakhs)"	% Holding	"No. of Shares (in lakhs)"	% Holding
Nicco Corporation Limited (In liquidation)	1,17,00,000	25.00	1,17,00,000	25.00
W B Industrial Development Corporation Limited	60,52,000	12.93	60,52,000	12.93
W B Tourism Development Corporation Limited	60,48,000	12.92	60,48,000	12.92
Deepak Bhagnani	40,69,000	8.69	40,69,000	8.69
Sunflag Commercial Private Limited	26,70,000	5.71	26,70,000	5.71

15.5 No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment as at the balance sheet date.

15.6 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.

15.7 No convertible securities has been issued by the company during the period.

15.8 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, 2020	As at March 31, 2019
<b>Securities Premium</b>		
As per last Financial Statement	80.93	80.93
	<b>80.93</b>	<b>80.93</b>
<b>General Reserve</b>		
As per last Financial Statement	332.14	312.14
Add: Transfer from Retained Earnings	20.00	20.00
	<b>352.14</b>	<b>332.14</b>
<b>Retained Earnings</b>		
As per last Financial Statement	4,042.62	3,510.74
Add: Profit for the period	746.22	934.51
Add: Transfer from Other Comprehensive Income	(122.83)	(44.11)
	4,666.01	4,401.14
Less: Interim Dividend on Equity Shares	(280.80)	(280.80)
Less: Final Dividend on Equity Shares - 2018-2019	(93.60)	-
Less: Corporate Tax on Dividends	(76.96)	(57.72)
Less: Transfer to General Reserve	(20.00)	(20.00)
	<b>4,194.65</b>	<b>4,042.62</b>
<b>Other Comprehensive Income</b>		
- Re-measurement of defined benefit plans		
As per last Financial Statement	-	-
Other Comprehensive Income for the period	(122.83)	(44.11)
Transfer to Retained Earnings	122.83	44.11
	-	-
- Equity instruments through Other Comprehensive Income		
As per last Financial Statement	277.62	265.48
Other Comprehensive Income for the period	59.27	12.14
	<b>336.89</b>	<b>277.62</b>
	<b>4,964.61</b>	<b>4,733.31</b>



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### Nature & purpose of Other Reserves:

- 16.1 Securities 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.
- 16.2 General Reserve:** General Reserve is created from time to time by appropriating profits from Retained Earnings. The general reserve is created by transfer from one component of equity to another and accordingly it is not reclassified to Statement of Profit and Loss.
- 16.3 Retained Earnings:** This reserve represents the cumulative profits of the Company. Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company. This includes Other Comprehensive Income relating to remeasurement of defined benefit plans (net of tax) which cannot be reclassified to Statement of Profit and Loss. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.
- 16.4 Other Comprehensive Income:** The company has elected to recognise changes in the fair value of non-current investments in Equity Instruments through OCI. This reserve represents the cumulative gains and losses arising on equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed. This also includes gain/losses on defined benefit obligations which is transferred to Retained Earnings as stated in Note No. 16.3 above.
- 16.5** In respect of the year ended March 31, 2019, the shareholders of the company in its Annual General meeting held on September 27, 2019, has approved the dividend of Rs. 0.20 per equity share each aggregating to Rs. 112.84 Lakhs inclusive of dividend distribution tax of Rs. 19.24 lakhs, which was paid during the year ended March 31, 2020. Further, during the FY 2019-2020, Board has approved Interim dividend of Rs. 0.60 per equity share aggregating to Rs. 338.52 Lakhs inclusive of dividend distribution tax of Rs. 57.72 lakhs which were paid during the FY 2019-2020. The said interim dividend have been proposed to be final dividend to be approved by Shareholders in the ensuing Annual General Meeting of the company.

### 17. Borrowings - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Non - Current Portion	Current Maturities	Non - Current Portion	Current Maturities
<b>Secured - At amortised cost</b>				
i) Term Loan From Financial Institutions (TFCI) (Refer Note No. 17.1 and 17.2)	101.43	91.95	43.18	50.85
ii) Term Loan From Bank (SIDBI)	-	-	-	57.77
<b>Total Secured Borrowings</b>	<b>101.43</b>	<b>91.95</b>	<b>43.18</b>	<b>108.62</b>
Amount disclosed under the head "Other Current Financial Liabilities" (Note 23)	-	(91.95)	-	(108.62)
	-	(91.95)	-	(108.62)
	<b>101.43</b>	<b>-</b>	<b>43.18</b>	<b>-</b>

#### 17.1 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 (with erstwhile Allahabad Bank – Industrial Finance Branch) for existing term loans of TFCI.
- Exclusive charge by way of hypothecation on the movables including plant, machinery and other assets acquired under the expansion scheme of water park by way of addition of multi-platform base ride, etc. present and future, subject to prior charges created and / or to be created in favour of the Borrower's banker's on the Borrowers' 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.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### ii. Terms of Repayment

(₹ in lakhs)

Nature of Loans	Sanctioned Loan	Balance as on 31st March 2019	No. of Quarterly Instalments	Quarterly Installment	Starting Date	Ending date	Interest Rate
Rupee Term Loan	300.00	45.42	3	12.47	15/10/2016	15/10/2020	Present effective rate- 11.90%
			1	8.01	15/01/2021	15/01/2021	

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

#### (i) Nature of Security

- 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 (with erstwhile Allahabad Bank – Industrial Finance Branch) for existing term loans of TFCI.
- Exclusive charge by way of hypothecation on the movables including plant, machinery and other assets acquired by way of upgradation of bowling alley and addition of new solar power plant in the park, subject to prior charges created and / or to be created in favour of the Borrower's banker's on the Borrowers' 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

(₹ in lakhs)

Nature of Loans	Sanctioned Loan	Balance as on 31st March 2020	No. of Quarterly Installment	Quarterly Installment	Starting Date	Ending date	Interest Rate
Rupee Term Loan	150.00	150.00	10	15	15/07/2020	15/10/2022	Present effective rate- 12.20%

17.3 No loans have been guaranteed by the directors of the Company.

17.4 There is no default as at the Balance Sheet date in the repayment of borrowings and interest thereon.

### 18. Other Financial Liabilities - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured - At amortised Cost		
Security Deposit	10.34	16.67
Lease Liability (Refer Note No. 42)	246.76	-
	257.10	16.67



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 19. Provisions - Non Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits-		
Gratuity	134.43	122.09
Leave Encashment	116.30	91.24
Superannuation Fund	126.74	66.51
	<b>377.47</b>	<b>279.84</b>

### 20. Deferred Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2018
Deferred Tax Liabilities	225.90	218.50
Deferred Tax Assets	164.82	119.09
<b>Deferred Tax Liabilities (Net)</b>	<b>61.08</b>	<b>99.41</b>

### 20.1 Movement in Deferred Tax Assets and Liabilities during the year ended 31st March '19 and 31st March '20

(₹ in lakhs)

Particulars	Opening Balance as on 1st April, 2018	Recognised in Profit & Loss	Recognised In Other Comprehen sive Income (OCI)	As at 31st March, 2019	Recognised in Profit & Loss	Recognised In Other Comprehen sive Income (OCI)	As at 31st March, 2020
Timing difference with respect to Property, Plant and Equipment and Intangible assets	147.51	14.11	-	161.62	-13.94	-	147.68
Effect of fair valuation of financial assets and financial liabilities	45.61	5.88	5.39	56.88	6.68	14.66	78.22
<b>Deferred Tax Liabilities (A)</b>	<b>193.12</b>	<b>19.99</b>	<b>5.39</b>	<b>218.50</b>	<b>(7.26)</b>	<b>14.66</b>	<b>225.90</b>
On Section 43B items	92.98	6.65	16.30	115.93	4.11	35.76	155.80
Others	1.97	1.19	-	3.16	5.86	-	9.02
<b>Deferred Tax Assets (B)</b>	<b>94.95</b>	<b>7.84</b>	<b>16.30</b>	<b>119.09</b>	<b>9.97</b>	<b>35.76</b>	<b>164.82</b>
<b>Deferred Tax Liabilities (Net) (A-B)</b>	<b>98.17</b>	<b>12.15</b>	<b>(10.91)</b>	<b>99.41</b>	<b>(17.24)</b>	<b>(21.10)</b>	<b>61.08</b>

### 21. Other Non Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Revenue (Refer Note No. 21.1)	7.18	8.38
Accrued Lease Rentals	1.88	4.84
	<b>9.06</b>	<b>13.22</b>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

21.1 Movement in Deferred Revenue is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	8.38	9.58
Less: Transferred to Statement of Profit & Loss (Refer Note No. 28)	1.20	1.20
<b>Balance as at the end of the year</b>	<b>7.18</b>	<b>8.38</b>

22. Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Dues to Micro and Small Enterprises (Refer Note No. 45)	24.89	5.80
Dues to Others	329.73	569.55
	<b>354.62</b>	<b>575.35</b>

23. Other Financial Liabilities - Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Current Maturities of Long-term debt (Refer Note 17)	91.95	108.62
Interest accrued but not due	1.11	0.93
Unpaid Dividends	33.02	27.24
<b>Liabilities for Capital Expenditure</b>		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	39.62	18.37
Trade & Security Deposit	23.90	25.55
Payable to Employees	6.70	8.06
Lease Liability (Refer Note No. 42)	30.00	-
Other payable- License Fees Payable	111.53	142.37
	<b>337.83</b>	<b>331.14</b>

24. Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances from Customer (Contract Liabilities)	226.85	180.66
Statutory dues (includes GST, TDS, PF, ESI, etc)	79.97	58.55
Deferred Revenue	1.20	1.20
Accrued Lease Rentals	1.09	1.97
	<b>309.11</b>	<b>242.38</b>



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 25. Provisions - Current

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Provision for Employee Benefits</b>		
Gratuity	143.72	76.69
Leave Encashment	21.64	17.22
Superannuation Fund	33.84	1.00
Bonus	56.17	57.60
	<b>255.37</b>	<b>152.51</b>

### 26. Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Income Tax (Net of Advance Tax) (Refer Note No. 26.1)	17.31	35.69
	<b>17.31</b>	<b>35.69</b>

26.1 Provision for Income Tax is net of advance tax of ₹ 1,477.19 lakhs (March 31, 2019 - ₹ 1,371.81 lakhs)

### 27. Revenue from Operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Sale of Services</b>		
Entry Fees	967.13	965.75
Rides, Games and other related Items	2,611.79	2,548.85
License Fees	222.97	220.06
	<b>3,801.89</b>	<b>3,734.66</b>
<b>Sale of Products</b>		
Foods	579.39	623.99
Soft Drinks, Icecream etc.	200.09	201.17
Beverages	143.07	164.87
Souvenir and Other Items	14.77	11.25
Construction Contract	9.00	41.11
Components For Rides-Project	10.00	32.97
	<b>956.32</b>	<b>1,075.36</b>
<b>Other Operating Revenues</b>		
Sponsorship and Branding	79.68	71.83
Technical Consultancy Fees	70.00	3.40
Recreational Facility Income	518.03	634.79
Income from Parking Fees	29.24	25.42
	<b>696.95</b>	<b>735.44</b>
	<b>5,455.16</b>	<b>5,545.46</b>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

27.1 Refer Note No. 38 for disclosures as per Ind AS 115 "Revenue from Contracts with Customers".

### 28. Other Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Interest Income</b>		
On Deposits with Banks and Financial Institutions	92.44	87.77
On others	0.15	0.01
	<b>92.59</b>	<b>87.78</b>
<b>Dividend Income</b>		
On current investments	8.16	9.60
On Non-current investments	-	2.36
	<b>8.16</b>	<b>11.96</b>
<b>Other Non-operating income</b>		
Profit on sale of Property, Plant & Equipment	0.31	-
Profit on sale of Current Investments measured at FVTPL	-	12.83
Excess Liabilities and Unclaimed Balances written back	1.72	1.26
Sundry Receipts	56.28	61.40
Insurance Claim	2.96	-
Sale of Used Material	2.35	3.22
Fair value gain on Investment in Mutual Funds measured at FVTPL	40.34	38.78
Income from Deferred Revenue Grant	1.20	1.20
Rental Income (Security Deposits)	1.34	1.98
	<b>106.50</b>	<b>120.67</b>
	<b>207.25</b>	<b>220.41</b>

### 29. Cost of Materials Consumed

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Food and Edible items</b>		
Opening Stock	0.47	8.81
Add : Purchases	171.14	168.22
	171.61	177.03
Less : Closing Stock	0.82	0.47
	<b>170.79</b>	<b>176.56</b>





## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 30. Purchase of Traded Goods

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Foods	175.03	154.80
Soft Drinks, Ice Cream etc.	141.28	147.07
Beverages	66.57	77.96
Souvenir	13.16	9.17
	<b>396.04</b>	<b>389.00</b>

### 31. Changes In Inventories of Finished Goods & Work In Progress

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Opening Stock :</b>		
Foods	3.88	3.33
Softdrinks,Icecream etc.	6.21	16.57
Beverages	19.75	24.06
Souvenir	7.29	7.43
	<b>37.13</b>	<b>51.39</b>
<b>Less: Closing Stock</b>		
Foods	6.23	3.88
Softdrinks,Icecream etc.	3.97	6.21
Beverages	17.93	19.75
Souvenir	10.40	7.29
	<b>38.53</b>	<b>37.13</b>
<b>(Increase)/Decrease in inventories of finished goods and work in progress</b>	<b>(1.40)</b>	<b>14.26</b>

### 32. Employee Benefits Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages	1,585.68	1,383.09
Contribution to Provident and Other Funds (Refer Note No. 43)	136.51	140.87
Staff Welfare Expenses	38.67	59.68
	<b>1,760.86</b>	<b>1,583.64</b>

### 33. Finance Cost

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Interest Expenses</b>		
On Term Loans	16.54	25.18
On Security Deposits	1.77	1.85
On Others	0.14	-
On Lease liability (Refer Note No. 42.3)	30.09	-
	<b>48.54</b>	<b>27.03</b>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 34. Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Property, Plant and Equipment (Refer Note No. 3)	239.08	221.23
Depreciation on Right of Use Asset (Refer Note No. 3.2)	3.55	-
Amortisation on Intangible Assets (Refer Note No. 3.1)	6.01	3.62
	<b>248.64</b>	<b>224.85</b>

### 35. Other Expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>MANUFACTURING AND PROJECT EXPENSES</b>		
<b>Repairs &amp; Maintenance</b>		
Rides and other Plant & Machinery	328.69	355.31
Buildings	126.88	205.59
Electrical	43.13	53.63
Park	109.65	104.83
	608.35	719.36
Recreational Facility Expense	102.07	126.80
Power and Fuel	282.76	292.25
License Fees to State Government	-	142.37
Project Expenses	29.35	59.35
Cost of Swimwear	21.81	19.06
Insurance	15.10	12.87
Other Operating Expenses (Refer Note No. 35.1)	202.97	166.03
Lease Rental Expenses	-	0.42
	1,262.41	1,538.51
<b>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</b>		
Advertisement and Publicity	225.04	189.07
Business Promotion	13.26	3.93
Motor Car Expenses	44.78	45.45
Conveyance and Travelling	69.72	67.88
Rates and Taxes	97.66	83.36
Printing and Stationery	17.47	17.43
Professional and Consultancy Fees	229.97	169.41
Auditor's Remuneration (Refer Note No. 35.2)		
Statutory Audit	4.50	4.50
Limited Review	2.70	2.70
Other Capacity	3.45	10.95



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	₹	lakhs	₹	lakhs
Provision for Doubtful Debts		21.48		3.74
Bad debts written off		0.58		-
Loss on sale of Property, Plant and Equipment		2.82		4.79
Loss on sale of current investments		7.62		-
Directors' Fees		17.35		12.00
Expenditure on Corporate Social Responsibility (Refer Note No. 46)		20.00		16.30
Miscellaneous Expenses		94.14		93.56
		<b>872.54</b>		<b>717.87</b>
		<b>2,134.95</b>		<b>2,256.38</b>

35.1 Other operating expenses include ₹ 111.60 lakhs being variable proportion of license fee payable to the State Government dependent upon the number of visitors and revenue earned from park and other operations of the Company.

35.2. Includes Payment to Previous Auditor:

(₹ in lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	₹	lakhs	₹	lakhs
Statutory Audit		-		4.50
Limited Review		0.90		2.70
Other Capacity		3.45		3.75
		<b>4.35</b>		<b>10.95</b>

36. Tax Expenses - Current Tax

(₹ in lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	₹	lakhs	₹	lakhs
Provision for Current Tax		255.00		317.00
		<b>255.00</b>		<b>317.00</b>

36.1. Components of Tax Expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	₹	lakhs	₹	lakhs
<b>Income Tax recognised in Profit and Loss</b>				
Current Tax		255.00		317.00
Deferred Tax		(17.24)		12.15
		<b>237.76</b>		<b>329.15</b>
Income Tax for earlier years		(24.07)		-50.35
<b>Total Tax Expense recognised in the current year</b>		<b>213.69</b>		<b>278.80</b>



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 36.2. Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Profit and Loss

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Profit before Tax</b>		
Applicable Tax Rate	903.99	1,094.15
<b>Tax Expense calculated at applicable rate</b>	<b>25.17%</b>	<b>29.12%</b>
<b>Tax Effect of :</b>	<b>227.52</b>	<b>318.62</b>
Exempted Income		
Expenses disallowed	(2.42)	(2.80)
Other Disallowances	0.87	1.38
<b>Current Tax provision (A)</b>	<b>(0.20)</b>	<b>(0.20)</b>
	225.78	317.00
Incremental Deferred Tax Liability on account of PPE	13.94	14.11
Incremental Deferred Tax Assets on account of Section 43B items & others	(1.96)	(1.96)
<b>Deferred Tax provision (B)</b>	<b>11.98</b>	<b>12.15</b>
<b>Tax provision for earlier years written back (C)</b>	<b>(24.07)</b>	<b>(50.35)</b>
<b>Total Tax Expense in Profit and Loss for the current year (A+B+C)</b>	<b>213.69</b>	<b>278.80</b>

36.2.1 The Company has opted to apply concessional rate of taxation as per the provisions of Section 115BAA of the Income Tax Act, 1961 made effective from April 1, 2019 pursuant to Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019.

### 36.3 Income Tax recognised in Other Comprehensive Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Deferred tax</b>		
<b>Arising on income and expenses recognised in other comprehensive income:</b>		
- Net fair value gain on investments in equity shares at FVTOCI	14.66	5.39
- Remeasurement of defined benefit plans	(35.76)	(16.30)
<b>Total income tax recognised in other comprehensive income</b>	<b>(21.10)</b>	<b>(10.91)</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:-</b>		
Items that will not be reclassified to profit or loss	(21.10)	(10.91)
Items that may be reclassified to profit or loss	-	-

### 36.A Components of Other Comprehensive Income

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Items that will not be reclassified to Profit or Loss</b>		
Net fair value gain on investments in Equity Shares at FVTOCI (net of tax)	59.27	12.14
Remeasurement of defined benefit plans (net of tax)	(106.33)	(39.68)
Share of other comprehensive income of associates (net of tax)	(16.50)	(4.43)
	<b>(63.56)</b>	<b>(31.97)</b>



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 37. Earnings Per Share

(₹ in lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2018
i)	Profit after Tax attributable to Equity Shareholders	746.22	934.51
ii)	Weighted average number of Equity Shares for calculation of basic and diluted earnings per share (Face value ₹ 1/- per share)	4,68,00,000	4,68,00,000
iii)	Basic and Diluted Earnings per share (in `) [(i) / (ii)]	1.59	2.00

### 38. Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (Refer Note No. 27)

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2018
<b>Revenue from Operations</b>		
Sale of Services	3,801.89	3,734.66
Sale of Products	956.32	1,075.36
<b>Other Operating Revenues</b>	696.95	735.44
	<b>5,455.16</b>	<b>5,545.46</b>

#### A. Nature of goods and services

The Company runs a Theme Amusement park and generates revenue mainly by way of Sale of Entry and Ride tickets. The Company also earns revenue from sale of food & beverages, construction and supply of ride components and related consultancies and incidental income from Recreational facilities (Venue charges etc.) and License fees, Sponsorship & Branding.

#### B. Disaggregation of revenue

Company's revenue is entirely generated from operations within India. Disaggregation with respect to major products and services and timing thereof is summarised as follows:

(₹ in lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
i)	<b>Major Products and Services</b>		
	A. Sale of Tickets for Entry, Games, Rides and Other related items	3,578.92	3,514.60
	B. Sale of Food, Beverages, Ice-Cream etc.	922.55	990.03
	C. Income from Recreational Facility	518.03	634.79
	D. Others	435.66	406.04
	<b>Total</b>	<b>5,455.16</b>	<b>5,545.46</b>
ii)	<b>Timing of Revenue</b>		
	At a point in time	5,436.16	5,471.38
	Over time	19.00	74.08
	<b>Total</b>	<b>5,455.16</b>	<b>5,545.46</b>
iii)	<b>Contract Duration</b>		
	Short Term	5,436.16	5,471.38
	Long Term	19.00	74.08
	<b>Total</b>	<b>5,455.16</b>	<b>5,545.46</b>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Receivables, which are included in 'Trade receivables' (Refer Note No. 9)	158.33	200.30
b) Contract assets (Refer Note No. 13)	6.48	8.37
c) Contract liabilities (Refer Note No. 24)	226.85	180.66

D. The amounts receivable from customers become due after expiry of credit period which on an average is less than 30 days. There is no significant financing component in any transaction with the customers.

### 39 Contingent Liabilities and Commitments (to the extent not provided for)

#### 39.1 Contingent Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>CLAIMS / DISPUTES / DEMANDS NOT ACKNOWLEDGED AS DEBTS</b>		
<b>In respect of the Company</b>		
(i) Demand from VAT Authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc (pertaining to FY 2009-10 to 2010-11). An amount of ₹ 0.81 lakhs has been deposited against demands of ₹ 3.23 lakhs.	293.93	293.93
(ii) Demand from Income Tax Authority in respect of demand for interest u/s 234C of the Income Tax Act, 1961 and taxation of certain income under dispute (pertaining to FY 2016-17 & 2018-19)	6.74	-
(iii) Demand from Income Tax Authority in respect of demand for disallowance u/s 14A of the Income Tax Act, 1961 (pertaining to FY 2012-13 & 2013-14)	-	6.15
<b>In respect of the Associate</b>		
Demand from Income Tax Authority u/s 271(1)(c) of the Income Tax Act, 1961 (pertaining to FY 2010-11)	7.79	7.79

39.1.1 The Company's pending litigation comprises of claim against the Company and proceeding pending before tax/statutory/Government authorities. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its Consolidated Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments/decisions.

#### 39.2 Capital and other Commitments

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of ₹ Nil (March 31, 2019 - ₹ 4.23 lakhs))	0.25	4.31

39A Disclosure as required by Indian Accounting Standard (Ind AS) 37 "Provisions, Contingent Liabilities and Contingent Assets"

#### Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 40 Related Party Transactions

Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on “Related party disclosures” are as follows:

#### A) Name of Related Parties and their relationship:

##### 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

Ms. Nandini Chakravorty, IAS

Chairperson, Non-Independent & Non Executive Director (Appointed w.e.f. 12.02.2020)

Mr. Atri Bhattacharya, IAS

Chairman, Non-Independent & Non Executive Director (Appointed w.e.f. 26.07.2019 to 12.02.2019)

Mr. Ajit Ranjan Bardhan, IAS

Chairman, Non-Independent & Non Executive Director (up to 26.07.2019)

Mr. Rajive Kaul

Non-Independent & Non Executive Director

Mr. Sujit Poddar

Independent & Non Executive Director

Mr. Deepak Indernarayan Premnarayan

Independent & Non Executive Director

Mr. Dipankar Chatterji

Independent & Non Executive Director

(Appointed w.e.f. 26.07.2019)

Mr. Anand Chatrath

Independent & Non Executive Director

Mr. Tapan Chaki

Independent & Non Executive Director

Ms. Vandana Yadav

Non-Independent & Non Executive Director

(Appointed w.e.f. 26.07.2019)

Ms. Nayantara Palchoudhuri

Independent & Non Executive Director

(Appointed w.e.f. 12.02.2020)

Mr. Sunil Mitra

Independent & Non Executive Director (up to 09.11.2019)

Mr. Subodh Kumar Bhargava

Independent & Non Executive Director (up to 01.04.2019)

Mr. Chinna Murugan

Non-Independent & Non Executive Director

(up to 26.07.2019)

Mr. Surendra Gupta

Non-Independent & Non Executive Director

(up to 26.07.2019)

Mr. Tanmany Chakravorty

Non-Independent & Non Executive Director

(up to 12.02.2020)

Mr. Kaushik Bhattacharya

Non-Independent & Non Executive Director

(up to 12.02.2020)

Mrs. Pallavi Priyadarshini Kaul

Non-Independent & Non Executive Director

Mr. Abhijit Dutta

Managing Director & CEO

Mr. Rahul Mitra

Company Secretary

Mr. Pankaj Kumar Roy

Chief Financial Officer



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### B) Nature of Transactions with the related parties referred to in serial no. (A) above:

(₹ in lakhs)

Nature of Transaction	Period/Year ended	Where control Exists	Associates	Key Management Personnel
Remuneration [Refer Note (D) below]	2019-2020	-	-	76.56
	2018-2019	-	-	68.10
Sitting Fees	2019-2020	-	-	17.75
	2018-2019	-	-	12.00
Dividend paid	2019-2020	93.60	-	17.29
	2018-2019	70.20	-	12.96
Income from Operation	2019-2020	-	8.61	-
	2018-2019	-	1.10	-
Purchases of materials	2019-2020	-	6.33	-
	2018-2019	-	2.79	-
Sale of Property, Plant & Equipment	2019-2020	-	-	-
	2018-2019	-	0.47	-

### C) Balances of Related parties is as follows:

(₹ in lakhs)

Nature of Transaction	Period/Year ended	Where control Exists	Associates	Key Management Personnel
Trade Receivables	March 31, 2020	-	0.31	-
	March 31, 2019	-	0.75	-
Other Current Assets	March 31, 2020	-	1.77	-
	March 31, 2019	-	-	-
Trade Payables	March 31, 2020	-	2.25	-
	March 31, 2019	-	2.79	-

### D) Key Management Personnel Compensation

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term employee benefits	64.95	54.74
Long-term employee benefits	5.76	4.27
Post-employment benefits	5.85	9.09
<b>Total</b>	<b>76.56</b>	<b>68.10</b>

### E) Note:

- (i) The above related parties information is as identified by the management and relied upon by the auditor.
- (ii) In respect of above parties, there is no provision for doubtful debts as on March 31, 2020 and no amount has been written back or written off during the year in respect of debts due from/ to them.
- (iii) Terms and conditions of transactions with related parties:

All transactions from related parties are made in ordinary course of business. For the year ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.





## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 41 Segment Reporting

- a) As required under Ind AS 108 “Operating Segments”, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, Consultancy, Contracts and sale of components for rides and F & B and other recreational facilities and presented the same in the financial statements on a consistent basis. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

Segment assets and segment liabilities represent assets and liabilities of respective segment. The assets and liabilities which are not allocable to an operating segment have been disclosed as “Unallocable”.

(₹ in lakhs)

Primary Segment	Year ended March 31, 2020				Year ended March 31, 2019			
	Park Operations	Consultancy, Contracts & Sale of components for rides	F & B and other Recreational Facilities	Total	Park Operations	Consultancy, Contracts & Sale of components for rides	F & B and other Recreational Facilities	Total
<b>INCOME</b>								
External Sales/Income	4,436.76	89.00	995.56	5,521.32	4,426.90	77.47	1,105.20	5,609.57
Unallocated/Others (Net)	-	-	-	141.09	-	-	-	156.30
<b>Total Income</b>				<b>5,662.41</b>				<b>5,765.87</b>
<b>Segment Result (Profit(+)/ Loss(-) before Tax &amp; Interest)</b>	<b>594.49</b>	<b>32.51</b>	<b>529.35</b>	<b>1,156.35</b>	<b>635.91</b>	<b>9.92</b>	<b>593.70</b>	<b>1,239.53</b>
Less: Un-allocable expenditure								
i) Interest	-	-	-	48.54	-	-	-	27.03
ii) Other un-allocable expenditure	-	-	-	203.82	-	-	-	118.35
(Net of un-allocable income)								
<b>Total Profit before Tax</b>				<b>903.99</b>				<b>1,094.15</b>
Less: Taxes								
Current Tax	-	-	-	255.00	-	-	-	317.00
Deferred Tax	-	-	-	(17.24)	-	-	-	12.15
Income Tax for earlier years	-	-	-	(24.07)	-	-	-	(50.35)
Add: Share of profit of associates	-	-	-	55.92	-	-	-	119.16
<b>Net Profit for the year</b>				<b>746.22</b>				<b>934.51</b>
<b>Segment Assets</b>	<b>2,974.82</b>	<b>75.97</b>	<b>333.66</b>	<b>3,384.45</b>	<b>2,469.12</b>	<b>117.94</b>	<b>347.17</b>	<b>2,934.23</b>
Un-Allocable Assets	-	-	-	4,128.54	-	-	-	4,056.47
<b>Total</b>				<b>7,512.99</b>				<b>6,990.70</b>
<b>Segment Liabilities</b>	<b>1,808.38</b>	<b>58.51</b>	<b>90.31</b>	<b>1,957.20</b>	<b>1,335.36</b>	<b>49.85</b>	<b>227.58</b>	<b>1,612.79</b>
Un-Allocable Liabilities & Provisions	-	-	-	123.18	-	-	-	176.60
<b>Total</b>				<b>2,080.38</b>				<b>1,789.39</b>
<b>Depreciation</b>	<b>233.67</b>	<b>-</b>	<b>14.97</b>	<b>248.64</b>	<b>209.90</b>	<b>-</b>	<b>14.95</b>	<b>224.85</b>
<b>Capital Expenditure</b>	<b>517.52</b>	<b>-</b>	<b>-</b>	<b>517.52</b>	<b>367.24</b>	<b>-</b>	<b>-</b>	<b>367.24</b>

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

- c) Information about major customers:

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues.

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 42 Disclosure as per Ind AS 116 “Leases”

#### (A) Company as a Lessee

“The Company has adopted Ind AS 116 ‘Leases’ with effect from April 1, 2019 and applied the Standard to lease contracts existing on April 1, 2019 using the modified retrospective method, and therefore, comparatives for the year ended March 31, 2019 have not been restated.

The following is the summary of practical expedients elected on initial application:

(i) Applied the practical expedient to the transactions previously identified as leases under Ind AS 17.

(ii) Applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.”

42.1 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2020:

(₹ in lakhs)

Particulars	Leasehold Land
As at April 1, 2019	-
Reclassified on account of adoption of Ind AS 116	1.68
Additions	246.67
Deletion	-
Depreciation during the year	3.55
As at March 31, 2020	244.80

42.2 The following is the break-up of current and non-current lease liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2020
Current lease liabilities	30.00
Non-current lease liabilities	246.76
Total	276.76

42.3 The following is the movement in lease liabilities:

(₹ in lakhs)

Particulars	For the year ended March 31, 2020
As at April 1, 2019	-
Additions	246.67
Finance cost accrued during the period	30.09
Deletions	-
Payment of lease liabilities	(30.00)
As at March 31, 2020	246.76

42.4 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

Particulars	As at March 31, 2020
Not later than one year	30.00
Later than one year but not more than five years	120.00
Later than five years	1,950.00



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

- 42.5 The adoption of the new standard resulted in recognition of 'Right-of-Use' Assets of ₹ 248.35 Lakhs which includes ₹ 1.68 Lakhs considered as operating lease in previous year and now being so reclassified consequent to adoption of said standard and correspondingly, recognition of lease liability of ₹ 246.67 lakhs. Consequent to the application of Ind AS 116, cash inflows from operating activities and cash outflows from financing activities on account of lease payments has increased by ₹ 30.42 Lakhs and ₹ 30.00 Lakhs respectively. Rental expenses for the year is lower by ₹ 30.42 Lakhs, depreciation and interest is higher by ₹ 3.55 Lakhs and ₹ 30.09 Lakhs respectively and thereby Profit before taxes is lower by ₹ 3.22 Lakhs.

### (B) Company as a Lessor

- 42.6 The table below provides details regarding the contractual maturities of license fee receivable by the Company on an undiscounted basis: (₹ in lakhs)

Particulars	As at March 31, 2020
Not later than one year	91.15
Later than one year but not more than three years	326.71
Later than three years	-

- 43 The disclosures required under Indian Accounting Standard 19 on "Employee Benefits" (Ind AS - 19) are given below:

#### (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: (₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employer's Contribution to Provident Fund	32.22	35.42
Employer's Contribution to Pension Scheme	39.01	37.09

#### (b) Defined Benefit Plans

##### i) Gratuity and Superannuation Fund

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(II) (n) "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.

(₹ in lakhs)

Description	As at 31.03.2020			As at 31.03.2019		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
<b>(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation:</b>						
Opening Present Value of Obligation	341.79	127.16	90.59	287.78	115.79	80.88
Current Service Cost	19.91	8.73	14.45	17.52	8.40	10.46
Interest Cost	25.69	9.56	5.50	21.57	8.68	5.35
Actuarial (Gain) / Loss	56.33	11.24	74.52	45.29	(2.40)	12.99
Benefits Paid	(31.78)	(3.78)	0.00	(30.37)	(3.31)	(19.09)
<b>Closing Present Value of Obligation</b>	<b>411.94</b>	<b>152.91</b>	<b>185.06</b>	<b>341.79</b>	<b>127.16</b>	<b>90.59</b>

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

Description	As at 31.03.2020			As at 31.03.2019		
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Superannuation Fund (Funded)
<b>(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:</b>						
Opening Fair Value of Plan Assets	270.17	-	23.08	264.88	-	20.71
Investment income	20.30	-	1.40	19.85	-	1.55
Return on plan assets, excluding amount recognised in net interest expense		-	-	0.00	-	-0.10
Actuarial Gain /(Loss)		-	-	0.00	-	0.00
Contributions	28.01	-	-	15.81	-	20.00
Benefits paid	(31.78)	-	-	(30.37)	-	(19.08)
<b>Closing Fair Value of Plan Assets</b>	<b>286.70</b>	<b>-</b>	<b>24.48</b>	<b>270.17</b>	<b>-</b>	<b>23.08</b>
<b>(c) Reconciliation of the Present Value of the Defined Benefit obligation and the Fair Value of Plan Assets:</b>						
Closing Present Value of Obligation	411.94	152.91	185.06	341.79	127.16	90.59
Closing Fair Value of Plan Assets	286.70	-	24.48	270.17	-	23.08
<b>Asset/(Liability) recognised in the Balance Sheet</b>	<b>(125.24)</b>	<b>(152.91)</b>	<b>(160.58)</b>	<b>(71.62)</b>	<b>(127.16)</b>	<b>(67.51)</b>
<b>(d) Expense recognised in the Statement of Profit and Loss :</b>						
Current Service Cost	19.91	8.73	14.45	17.52	8.40	10.46
Interest Cost (net)	5.39	9.56	4.11	1.72	8.68	3.80
<b>Expense recognised in the Statement of Profit and Loss [included in Contribution to Provident &amp; Other Fund (Note 32)]</b>	<b>25.30</b>	<b>18.29</b>	<b>18.56</b>	<b>19.24</b>	<b>17.08</b>	<b>14.26</b>
<b>(e) Re-measurement gains / (losses) in OCI :</b>						
Actuarial (gain) / loss due to financial assumption changes				0.00	0.00	0.93
Actuarial (gain) / loss due to experience adjustments	56.33	11.24	74.52	45.29	(2.40)	12.06
Return on plan assets (greater)/less than discount rate				0.00	0.00	0.10
<b>Total expenses routed through OCI</b>	<b>56.33</b>	<b>11.24</b>	<b>74.52</b>	<b>45.29</b>	<b>(2.40)</b>	<b>13.09</b>
<b>(f) Category of Plan Assets - Fund with LIC</b>	<b>286.70</b>		<b>24.48</b>	<b>270.17</b>	<b>N.A</b>	<b>23.08</b>
<b>(g) Actual return on Plan Assets</b>	<b>20.30</b>	<b>N.A</b>	<b>1.40</b>	<b>19.85</b>	<b>N.A</b>	<b>1.45</b>
<b>(h) Principal Actuarial Assumptions</b>						
Discount Rate	6.30%	6.30%	6.08%	7.50%	7.50%	7.50%
Inflation Rate	6.00%	6.00%	8.50%	6.00%	6.00%	7.00%
Expected Return on Asset	6.30%		6.08%	7.50%	-	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



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

(h) A quantitative sensitivity analysis for significant assumption as at 31 March 2020 is as shown below:

Gratuity- Funded	Sensitivity Level	Defined benefit obligations			
		31-03-2020		31-03-2019	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/ Decrease	388.56	437.83	322.02	363.59
Further salary increase	1% Increase/ Decrease	437.66	388.28	363.69	321.58
Attrition rate	50% of Attrition rate Increase/ Decrease	412.08	411.81	342.57	340.97
Mortality rate	10% of Mortality rate Increase/ Decrease	411.97	411.92	341.89	341.70

Gratuity- Funded	Sensitivity Level	Defined benefit obligations			
		31-03-2020		31-03-2019	
		Increase	Decrease	Increase	Decrease
Discount Rate	1% Increase/ Decrease	142.35	165.04	118.28	137.25
Further salary increase	1% Increase/ Decrease	164.96	142.23	137.30	118.08
Attrition rate	50% of Attrition rate Increase/ Decrease	152.98	152.82	127.69	126.57
Mortality rate	10% of Mortality rate Increase/ Decrease	152.92	152.90	127.20	127.12

Superannuation Fund	Sensitivity Level	Defined benefit obligations			
		31-03-2020		31-03-2019	
		Increase	Decrease	Increase	Decrease
Discount Rate	0.5% Increase/ Decrease	179.95	190.47	87.41	93.98
Further salary increase	0.5% Increase/ Decrease	187.37	182.81	93.83	88.71
Attrition rate	5% Increase/ Decrease	184.99	185.12	90.59	90.59
Mortality rate	10% Increase/ Decrease	185.80	184.31	91.04	91.40

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	31.03.2020
Within the next 12 months	47.71
Between 2 and 5 years	217.16
Between 6 and 10 years	217.98
Beyond 10 years	152.38
The expected contribution for the next Financial Year (FY) will be in line with F Y 2019-2020.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2019: 7 years).

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

GRATUITY- UNFUNDED	31.03.2019
Within the next 12 months	18.48
Between 2 and 5 years	63.74
Between 6 and 10 years	87.98
Beyond 10 years	103.99
The expected contribution for the next Financial Year (FY) will be in line with F Y 2019-2020.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2019: 8 years).

SUPERANNUATION FUND	31.03.2019
Within the next 12 months	41.37
Between 2 and 5 years	43.94
Between 6 and 10 years	103.23
Beyond 10 years	55.57
The expected contribution for the next Financial Year (FY) will be in line with F Y 2019-2020.	

The average duration of the defined benefit plan obligation at the end of the reporting period is 30 years (31 March 2019: 30 years).

44 Balances of certain Trade Receivables (Note No. 9) and Trade Payables (Note No. 22) are subject to confirmation and reconciliation.

45 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on the confirmation and information available with the Company regarding the status of suppliers:

(₹ in lakhs)

	Particulars	As at March 31, 2020	As at March 31, 2019
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	24.89	5.80
	-Interest due thereon	-	-
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.	-	-
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	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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.	-	-

46 Expenditure under Corporate Social Responsibility.

(₹ in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount required to be spent consequent to the requirements of Section 135 of Companies Act, 2013	18.21	16.25
Amount actually spent during the year (Refer Note No. 46.1)	20.00	16.30



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

46.1 The details of amount spent during the year towards Corporate Social Responsibility is as follows:

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i) Construction/acquisition of assets	-	-	-	-	-	-
(ii) On purpose other than (i) above						
West Bengal State Emergency Relief Fund towards promoting healthcare (including preventive healthcare)	20.00	-	20.00	-	-	-
Promoting Health Care (including Preventive Health Care)	-	-	-	7.65	-	7.65
Promoting education (including special education and enhancing vocation skills)	-	-	-	6.65	-	6.65
Promoting cultural activities among women, operating old age home, participating towards promoting mental & physical health in children	-	-	-	2.00	-	2.00

47 Additional information as required under Schedule III to the Companies Act, 2013:

As at March 31, 2020

(₹ in lakhs)

Particulars	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	(₹ in Lakhs)	As a % of consolidated profit or loss	(₹ in Lakhs)	As a % of consolidated Other Comprehensive Income	(₹ in Lakhs)	As a % of consolidated Total Comprehensive Income	(₹ in Lakhs)
<b>Parent</b>								
Nicco Parks & Resorts Limited	75.48%	4,100.67	92.51%	690.30	74.04%	(47.06)	94.22%	643.24
<b>Associates - (Investment as per equity method)</b>								
Nicco Engineering Services Limited	24.52%	1,331.94	7.50%	55.94	25.96%	(16.50)	5.78%	39.44
Nicco Parks Leisure Projects Private Limited	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
<b>Total</b>	<b>100.00%</b>	<b>5,432.61</b>	<b>100.00%</b>	<b>746.22</b>	<b>100.00%</b>	<b>(63.56)</b>	<b>100.00%</b>	<b>682.66</b>



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

As at March 31, 2019

(₹ in lakhs)

Particulars	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	(₹ in Lakhs)	As a % of consolidated profit or loss	(₹ in Lakhs)	As a % of consolidated Other Comprehensive Income	(₹ in Lakhs)	As a % of consolidated Total Comprehensive Income	(₹ in Lakhs)
<b>Parent</b>								
Nicco Parks & Resorts Limited	75.15%	3,908.79	87.26%	815.45	86.14%	(27.54)	87.30%	787.91
<b>Associates - (Investment as per equity method)</b>								
Nicco Engineering Services Limited	24.85%	1,292.50	12.74%	119.08	13.86%	(4.43)	12.70%	114.65
Nicco Parks Leisure Projects Private Limited	0.00%	0.02	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
<b>Total</b>	<b>100.00%</b>	<b>5,201.31</b>	<b>100.00%</b>	<b>934.51</b>	<b>100.00%</b>	<b>(31.97)</b>	<b>100.00%</b>	<b>902.54</b>

### 48. 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.

The gearing ratio is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Debt	193.38	151.80
Less: Cash and Cash Equivalents	52.77	90.72
<b>Net Debt (a)</b>	<b>140.61</b>	<b>61.08</b>
Total Equity	5,432.61	5,201.31
<b>Total Equity and Net Debt (b)</b>	<b>5,573.22</b>	<b>5,262.39</b>
<b>Gearing Ratio (a/b)</b>	<b>0.03</b>	<b>0.01</b>

### 49. 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 No. 2(II)(i) to the consolidated financial statements.





# Notes on Consolidated Financial Statements for the year ended 31st March, 2020

## 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, 2020			As at March 31, 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets ( Non Current)</b>						
Investments in Equity Shares of Body Corporate (other than investment in associates)	-	474.37	-	-	400.44	-
Loans	-	-	5.04	-	-	5.05
<b>Total (a)</b>	-	474.37	5.04	-	400.44	5.05
<b>Financial Assets (Current)</b>						
Investment in Mutual Funds	1139.18	-	-	1007.97	-	-
Trade Receivables	-	-	158.33	-	-	200.30
Cash and Cash Equivalents	-	-	52.77	-	-	90.72
Earmarked Balances with Banks	-	-	41.38	-	-	35.33
Fixed Deposit with Banks & Other Financial Institutions	-	-	1121.07	-	-	1291.38
Loans	-	-	5.14	-	-	0.25
Other Financial Assets	-	-	27.31	-	-	37.36
<b>Total (b)</b>	1139.18	-	1406.01	1007.97	-	1655.34
<b>Total Financial assets (a+b)</b>	1,139.18	474.37	1,411.04	1,007.97	400.44	1,660.39

	As at March 31, 2020		As at March 31, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Liabilities ( Non Current)</b>				
Borrowings	-	101.43	-	43.18
Trade and Security Deposit	-	10.34	-	16.67
Lease Liability	-	246.76	-	-
<b>Total (a)</b>	-	358.53	-	59.85
<b>Financial Liabilities (Current)</b>				
Borrowings	-	91.95	-	108.62
Trade Payables	-	354.62	-	575.35
Interest Accrued but not due on Borrowings	-	1.11	-	0.93
Unpaid Dividends	-	33.02	-	27.24
Liabilities for Capital Expenditure	-	39.62	-	18.37
Lease Liability	-	30.00	-	-
Trade and Security Deposit	-	23.90	-	25.55
Employee Related Liabilities	-	6.70	-	8.06
Other Financial Liabilities	-	111.53	-	142.37
<b>Total (b)</b>	-	692.45	-	906.49
<b>Financial Liabilities (a+b)</b>	-	1,050.98	-	966.34

## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### B. Fair Value Techniques

“The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:-”

The fair value of cash and cash equivalents, current bank balance other than cash and cash equivalents, trade receivables and trade payables, current financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximate their fair values.

Investment in mutual funds are valued based on the Net Asset Value of those units at each reporting date. Investment in unquoted equity share is valued based on the historical net asset value as per the latest audited financial statements.

### B. Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at Balance Sheet date:

Levels	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>As at March 31, 2020</b>			
Investment in Unquoted Equity Shares (other than investment in associates)	-	-	474.37
Investment in Mutual Funds	-	1,139.18	-
<b>As at 31st March, 2019</b>			
Investment in Unquoted Equity Shares (other than investment in associates)	-	-	400.44
Investment in Mutual Funds	-	1,007.97	-

During the year ended March 31, 2020 and March 31, 2019, there were no transfers between Level 1, Level 2 and Level 3.

The inputs used in fair valuation measurement are as follows:

- Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the incremental borrowing rate of the Company.
- Financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of unquoted equity share, the inputs used was the audited balance sheet for the year then available.

### 50. 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 receivables disclosed in Note No. 9



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

### 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 of Unamortised Financial Liabilities

#### Maturity Analysis for Financial Liabilities

(₹ in lakhs)

Particulars	On Demand	0 to 1 year	1 to 3 years	More than 3 years	Total
<b>As at March 31, 2020</b>					
Borrowings	-	90.48	103.44	-	193.92
Trade and Security Deposit	-	23.90	10.34	-	34.24
Lease Liability	-	30.00	60.00	2,010.00	2,100.00
Trade Payables	-	354.62	-	-	354.62
Interest Accrued but not due on Borrowings	-	1.11	-	-	1.11
Unpaid Dividends	33.02	-	-	-	33.02
Liabilities for Capital Expenditure	-	39.62	-	-	39.62
Employee Related Liabilities	-	6.70	-	-	6.70
Other Financial Liabilities	-	111.53	-	-	111.53
<b>Total</b>	<b>33.02</b>	<b>657.97</b>	<b>173.78</b>	<b>2,010.00</b>	<b>2,874.77</b>
<b>As at March 31, 2019</b>					
Borrowings	-	107.88	45.42	-	153.30
Trade and Security Deposit	-	25.55	0.81	15.86	42.22
Trade Payables	-	575.35	-	-	575.35
Interest Accrued but not due on Borrowings	-	0.93	-	-	0.93
Unpaid Dividends	27.24	-	-	-	27.24
Liabilities for Capital Expenditure	-	18.37	-	-	18.37
Employee Related Liabilities	-	8.06	-	-	8.06
Other Financial Liabilities	-	142.37	-	-	142.37
<b>Total</b>	<b>27.24</b>	<b>878.51</b>	<b>46.23</b>	<b>15.86</b>	<b>967.84</b>



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

- 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 i.e., interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, trade receivables and trade payables.
- 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.

(₹ in lakhs)

Particulars	March 31, 2020	March 31, 2019
<b>Fixed Rate Instruments</b>		
Financial Assets	1,129.43	1,299.47
Financial Liabilities	–	–
	<b>1,129.43</b>	<b>1,299.47</b>
<b>Variable Rate Instruments</b>		
Financial Assets	–	–
Financial Liabilities	193.38	151.80
	<b>193.38</b>	<b>151.80</b>

- b) 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:

(₹ in lakhs)

Particulars	Increase/Decrease in basis points	Effect on profit before tax	Effect on Other Equity
As at 31st March, 2020	+50	(0.97)	(0.72)
	-50	0.97	0.72
As at 31st March, 2019	+50	(0.76)	(0.54)
	-50	0.76	0.54



## Notes on Consolidated Financial Statements for the year ended 31st March, 2020

51. On March 11, 2020, the World Health Organization declared COVID-19 outbreak as a pandemic. Responding to threat, Government of India has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemics have posed challenges to the activities of the Company. Lockdown guidelines issued by Central/State Governments mandated closure of amusement parks. This has resulted in shutdown of operations of the Company and post Balance Sheet upto the date of approval of financial statements by the Board of Directors. Consequent to nationwide lockdown, the normal operations are still affected. The Company expects the demand for its services to pick up albeit at a slower pace once lockdown is lifted and recovery in business to be driven by removal of restricted movements/travel of the kids, youth and family in large number to crowded places. The Company has considered internal and external information while finalising various estimates and taking assumptions in relation to its consolidated financial statements upto the date of approval of the consolidated financial statements by the Board of Directors and no material impact on the financial results inter-alia including the carrying value of various current and non-current assets are expected to arise. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor and any variation due to the changes in situations will be taken into consideration, if necessary, as and when it crystalizes.

The Company has adequate liquidity and has taken measures for rationalisation and reduction of fixed cost and maintaining the Park and related facilities for resumption of business activities at the short notice after shutdown is lifted. The Company has met all the obligations in terms of dividend payment to shareholders, statutory payments to Governments and outstanding payments to creditors. Considering the resources available and the financial position and steps taken towards disaster management and to overcome the current situations, the going concern assumption over a period of one year is not expected to be vitiated.

52. The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.
53. These consolidated financial statements have been approved by Board of Directors of the Company in their meeting dated July 30, 2020 for issue to the shareholders for their adoption.

As per our Report annexed

**For Lodha & Co.**

Chartered Accountants

Firm's ICAI Registration No. - 301051E

**H.K.Verma**

Partner

Membership No. 055104

Kolkata, July 30th, 2020

On behalf of the Board of Directors

**Anand Chatrath**

Director

(DIN: 00234885)

**Rahul Mitra**

President & Company Secretary

(Membership No: ACS20714)

**Abhijit Dutta**

Managing Director & CEO

(DIN: 00233374)

**Pankaj Kumar Roy**

VP & CFO

(Membership No: 055438)



**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	31.03.2020	31.03.2020	31.03.2020
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 %	31.87%	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)	1300.42	8.49	Nil
6.	Profit / (Loss) for the year:- (Rs. In lakhs)			
(i)	Considered in consolidation	55.94	–	(0.02)
(ii)	Not Considered in Consolidation	–	49.16	–

**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 ₹ 146.93 lakhs as at March 31, 2019. Though the said Company has a favourable net worth amounting to ₹ 16.99 lakhs as at March 31, 2020, the share of profit of ₹ 49.16 lakhs for the year ended March 31, 2020 has not been recognized for the purpose of Consolidated Financial Statements as at March 31, 2020 and the value of investment is reported as Nil, in terms of Ind AS 28 “Investments in Associates and Joint Ventures”.

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

**Anand Chatrath**  
Director  
(DIN: 00234885)

**Abhijit Dutta**  
Managing Director & CEO  
(DIN: 00233374)

**Rahul Mitra**  
Senior VP & Company Secretary  
Membership No: ACS 20714

**Pankaj Kumar Roy**  
VP & CFO  
Membership No: 055438

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

Date: 30.07.2019



















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