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./33RD AGM/21-22

Date:05.09.2022

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

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

Dear Sir,

**Sub: - Annual Report for the financial year 2021-22**

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, 2022 together with the Notice dated August 08, 2022 convening the 33rd Annual General Meeting of the Company scheduled to be held on Wednesday, the 28th day of September, 2022 at 3:30 p.m. through OAVM/Video-Conferencing. The aforesaid have also been made available on the website of the Company, viz., www.niccoparks.com.

The Annual Report along with the Notice of the 33rd AGM is being sent only through e-mail, to all the shareholders whose e-mail ids are registered with the Company / Depository Participant(s).

We request you to take the same on your record.

Thanking you.

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

Rahul Mitra
Digitally signed by Rahul Mitra
Date: 2022.09.05 23:08:23 +05'30'

**Rahul Mitra**
**President- Company Secretary & Compliance Officer**

**Encl: As above**

# NICCO PARKS & RESORTS LIMITED




Annual Report - 2021-2022

NICCO PARK

PIRATE BAY

NICCO SUPER BOWL

Bowling Alley

BOWLERS' DEN

Restaurant & Bar



NICCO Wet-O Wild

# 33rd Annual General Meeting

Date : 28th September, 2022

Day : Wednesday

Time : 3:30 P.M.

Over : OAVM/Video-Conferencing

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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# CORPORATE INFORMATION

## Board of Directors

Dr. Saumitra Mohan, IAS (DIN: 02242099) (w.e.f. 08.08.2022)
*Chairman, Nominee of Govt. of West Bengal, Non-Independent, Non- Executive*

Ms. Vandana Yadav, IAS *(DIN: 02202329)*
*Nominee of WBIDC, Non-Independent, Non- Executive*

Mr. R. N. B. Roy Choudhury, IAS (DIN: 05119676) (w.e.f. 11.02.2022)
*Nominee of WBTDC, Non-Independent, Non- Executive*

Mr. Dipankar Chatterji *(DIN: 00031256)*
*Independent, Non- Executive*

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

Mr. Vijay Dewan *(DIN: 00051164) (w.e.f. 12.02.2021)*
*Independent, Non- Executive*

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

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

Ms. Nayantara Palchoudhuri *(DIN: 00581440)*
*Independent, Non- Executive*

Prof. Ashok Banerjee *(DIN: 06884670)*
*Nominee of NCL – 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 Kumar Poddar | – | *Member* |
| Mr. Tapan Chaki | – | *Member* |

**Nomination & Remuneration Committee**

| | | |
|---|---|---|
| Mr. Sujit Kumar Poddar | – | *Chairman* |
| Mr. Anand Chatrath | – | *Member* |
| Mr. Tapan Chaki | – | *Member* |
| Mr. Dipankar Chatterji | – | *Member* |

**Stakeholders Relationship Committee**

| | | |
|---|---|---|
| Mr. Anand Chatrath | – | *Chairman* |
| Mr. Tapan Chaki | – | *Member* |
| Mr. Abhijit Dutta | – | *Member* |

**Corporate Social Responsibility Committee**

| | | |
|---|---|---|
| Mr. Sujit Kumar Poddar | – | *Chairman* |
| Mr. Dipankar Chatterji | – | *Member* |
| Mr. Tapan Chaki | – | *Member* |
| Ms. Nayantara Palchoudhuri | – | *Member* |

**New Projects Committee**

| | | |
|---|---|---|
| Mr. Anand Chatrath | – | *Chairman* |
| Mr. Sujit Kumar Poddar | – | *Member* |
| Mr. Tapan Chaki | – | *Member* |
| Mr. Abhijit Dutta | – | *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 & Compliance Officer*

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- 700026

## Bankers

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

## Company Identification Number

L92419WB1989PLC046487

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

1. The Calcutta Stock Exchange Limited
   7, Lyons Range
   Kolkata - 700 001
   Website : www.cse-india.com

2. BSE Limited
   Phiroze Jeejeebhoy Towers,
   Dalal Street, Mumbai - 400 001
   e-mail : info@bseindia.com
   Website : www.bse.india.com

* The Company has paid Annual Listing Fees for the year 2022-23 to the above mentioned 2 Stock Exchanges.

## Registrar & Transfer Agent

R & D Infotech Pvt. Ltd.
15/C, Naresh Mitra Sarani (formerly Beltala Road)
Kolkata - 700 026
Phone : 033 2419 2641/2642
Fax : 033 2463 1658
E-mail : rdinfotec@yahoo.com, investors@rdinfotech.in
Website : www.rdinfotech.org

## Contact Details for Shareholders & Investors

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

Mr. Ankit Kumar Bhardwaj – Assistant Manager (Secretarial)
Ph: 033 6628 5518
Email: ankit@niccoparks.com

## Registered Office

'Jheel Meel'
Sector IV, Salt Lake City,
Kolkata - 700 106
West Bengal, India
Phone : 033 66285549, 66285509
Email : niccopark@niccoparks.com
website : www.niccoparks.com

## Nodal Officer for IEPF related matters

Mr. Rahul Mitra – Nodal Officer
Ph: 033 6628 5528
Email: rahul@niccoparks.com

Mr. Ankit Kumar Bhardwaj – Deputy Nodal Officer
Ph: 033 6628 5518
Email: ankit@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, Website: www.niccoparks.com, E-mail: niccopark@niccoparks.com

## Notice of the 33rd Annual General Meeting to the Members

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Wednesday, the 28th day of September, 2022 at 3:30 P.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 consider and, if thought fit, to pass, the following resolution as **Ordinary Resolution:**

   **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, (both standalone & consolidated basis) together with the Reports of Auditors & the Board of Directors thereon.**

   "RESOLVED THAT the audited financial statements (including the audited consolidated financial statements) for the financial year ended 31st March, 2022, the Report of the Board of Directors along with relevant Annexures and the Report of the Statutory Auditors be and are hereby received, considered and adopted."

2. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   **To appoint a Director in place of Ms. Vandana Yadav, IAS (DIN:02202329), who retires by rotation, and is eligible for re-appointment.**

   "RESOLVED THAT Ms. Vandana Yadav, IAS (DIN:02202329), Nominee Director of West Bengal Industrial Development Corporation Limited, who retires by rotation at this meeting and, being eligible, for re-appointment, be and is hereby re-appointed as the Nominee Director of the Company."

### SPECIAL BUSINESS

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

   **Appointment of Dr. Saumitra Mohan, IAS (DIN: - 02242099), 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, Dr. Saumitra Mohan, IAS (DIN: 02242099), Nominee Director of the Government of West Bengal, Department of Tourism, who was appointed as an Additional Director of the Company at the Board meeting held on 08.08.2022 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, liable to retire by rotation and be designated as the Chairman of the Company."

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

   **Continuation of Mr. Dipankar Chatterji (DIN: - 00031256), as an Independent Director of the company**

   "RESOLVED THAT pursuant to Regulation 17(1A) & 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013, if any, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members, be and is hereby accorded to the continuation of the directorship of Mr. Dipankar Chatterji (DIN:- 00031256) as a Non-Executive, Independent Director of the Company, not liable to retirement by rotation, after attaining the age of 75 years on August 22, 2023 for his remaining tenure as an Independent Director up to July 25, 2024."

By Order of the Board
NICCO PARKS & RESORTS LIMITED

S/d
Rahul Mitra
President- Company Secretary & Compliance Officer
ICSI MembershipNo:-20714

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

Date: 08.08.2022

# NOTES:

1. **General instruction for accessing and participating in the 33rd AGM through Video Conferencing (VC)/ Other Audio Visual Means (OVAM) facility**

   In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021 and 3/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021 and May 5, 2022 respectively, 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" and General Circular nos. 20/2020, 02/2021, 19/2021, 21/2021 and 2/2022 dated May 5, 2020, January 13, 2021, December 8, 2021 December 14, 2021 and May 5, 2022 respectively, in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" ("SEBI Circulars") has 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 MCA Circulars and SEBI Circulars, the 33rd AGM of the members of the Company is being held through VC / OAVM on Wednesday, 28th day of September, 2022 at 3:30 P.M. (IST). The deemed venue for the 33rd 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-third Annual General Meeting (AGM) through VC/OAVM mode on and from 3:00 P.M. IST by clicking on the link https://www.Evoting.nsdl.com under Members login, where the EVEN:121741 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. – 25 – Voting Through Electronic Means). Facility for joining the VC/OAVM shall be kept open for the Members from 3:00 P.M. IST and may be closed at 3:45 P.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 by 4 P.M. (IST) on and before 26th September, 2022.

   (iv) Members who would like to ask questions during the Thirty-Third 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 latest by 4 P.M. (IST) on and before 26th September, 2022.

   (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. The Board of Directors at its meeting held on August 8, 2022 appointed Dr. Saumitra Mohan, IAS (DIN: 02242099), Nominee Director, Government of West Bengal, Department of Tourism, as the Chairman of the Board in place of the outgoing, Ms. Nandini Chakravorty, IAS (DIN: 01281290). Ms. Chakravorty tendered her resignation dated 20.06.22 from the Board of Directors of the Company.

3. Pursuant to the provisions of the Companies Act 2013, 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 with. 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 and attendance slip of AGM are not annexed to this notice.

4. 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 No. 3 & 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

5. 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

6. 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.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 24th day of September, 2022 to Wednesday the 28th day of September,2022 (both days inclusive).

8. 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 into NSDL e-voting system.

9. 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.

10. 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.

11. 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.

12. Members are requested to address all correspondence, including dividend matters to our Registrar and Transfer Agent, R & D Infotech Pvt. Ltd., 15/C, Naresh Mitra Sarani formerly Beltala Road, Kolkata - 700 026.

13. 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 |
|---|---|---|---|
| 01.08.2015 | 2014-15 | 07.09.2015 | 07.09.2022 |
| 06.02.2016 (Interim Dividend) | 2015-16 | 14.03.2016 | 14.03.2023 |
| 10.08.2016 | 2015-16 | 16.09.2016 | 16.09.2023 |
| 11.02.2017 (Interim Dividend) | 2016-17 | 20.03.2017 | 20.03.2024 |
| 07.08.2017 (Final Dividend) | 2016-17 | 13.09.2017 | 13.09.2024 |
| 09.02.2018 (Interim Dividend) | 2017-18 | 18.03.2018 | 18.03.2025 |
| 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 2014-15 to IEPF by October 6, 2022.

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, 2012-2013, 2013-2014 and letters have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y. 2014-2015.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/wp-content/uploads/formidable/37/IEPF-LETTER-14-15.pdf 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

14. 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).

    Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc:

    a) For shares held in electronic form: to their Depository Participants (DPs)

    b) For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

    The Company has sent letters to all physical shareholder requesting for furnishing the required details.

    Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.niccoparks.com and on the website of the Company's Registrar and Transfer Agents, R&D Infotech Pvt. Limited at www.rdinfotech.org. It may be noted that any service request can be processed only after the folio is KYC Compliant, for which please refer our website.

    SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or R&D Infotech Pvt. Limited, for assistance in this regard.

    Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or R&D Infotech Pvt. Limited, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

    As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.niccoparks.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to R&D Infotech Pvt. Limited in case the shares are held in physical form.

15. Additional particulars of Director retiring by rotation and eligible for re-appointment as required under Regulation 36(3) of SEBI

(Listing Obligations and Disclosure Requirements) Regulation, 2015 and as per the directions issued by the Secretarial Standard on General Meetings (SS-2) are enclosed in **Annexure – A.**

16. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holdings shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the Company at the Registered Office or to M/s. R&D Infotech Pvt. Limited, the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).

17. 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, ankit@niccoparks.com or to the RTA at 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 dispatch the dividend warrant/cheque to such shareholder by post.

18. 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 33rd AGM and the Annual Report of the Company for the financial year ended 31st March, 2022 including therein the Audited Financial Statements for the year 2021-2022, 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 33rd AGM of the Company along with the Annual Report for the 2021-2022 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

    B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).

19. The Notice of 33rd 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. The Notice can also be accessed from the websites of the Stock Exchanges, namely, BSE LIMITED (BSE) at www.bseindia.com and Calcutta Stock Exchange (CSE) at www.cse-india.com respectively and the 33rd AGM Notice is also on the website of NSDL (Agency for providing the Remote e-Voting facility) at 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 2021-22 in electronic mode from the website of the Company, viz., www.niccoparks.com. The aforesaid documents will also be available in the "Corporate" segment in the website of the Company at www.niccoparks.com.

20. 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., 15/C, Naresh Mitra Sarani formerly Beltala Road, Kolkata - 700 026, quoting their folio number(s).

21. 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 33rd AGM.

22. Electronic copies of all the documents referred to in the accompanying Notice of the 33rd 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.

23. 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. 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.

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

25. 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 in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities 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 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 respectively, the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 33rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

I. The remote e-voting period commences on Sunday, the 25th day of September, 2022 from 9:00 am and ends on Tuesday, the 27th day of September, 2022 at 5:00 pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2022, 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:

**I. 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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.. |
| | 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select"Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |
| | 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL | 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. |
| | 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. |
| | 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration |
| | 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following 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 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and 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 121741 user ID is 121741001*** |

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) 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 to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) 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. a .pdf file. Open the .pdf file. The password to open the .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 .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

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

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

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

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

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN: 121741" in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.

2. Select "EVEN: 121741" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Annual General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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 click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**II. 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:**

a. 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.

b. 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 Step (1) or Step (2) as the case may be.

**26. 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: 121741 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 Laptop for better experience

c. Further Members are required to allow their respective Camera of their device and use Internet with a good speed to avoid any disturbance during the meeting.

d. The large shareholders who are Members of the Company and Directors, Promoters, are also encouraged to attend and vote in the 33rd 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'.

**27. 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 - a) rahul@niccoparks.com, b)pvsm17@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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 or call on Toll Free No.: 1800 222 990 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

I. 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, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@rdinfotech.in or rahul@niccoparks.com.

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

II. 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, 2022 shall only be entitled to avail the facility of remote e-voting or casting vote through e-Voting system during the Meeting.

III. 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, 2022. 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.

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

V. During the 33rd AGM of the Company, the Chairman, or the person authorized by the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 33rd AGM, formally propose to the Members participating through VC/OAVM facility to vote on the Resolutions as set out in the Notice of the 33rd AGM of the Company and announce the start of the casting of vote though 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 33rd AGM of the Company.

VI. The Scrutinizer shall after the conclusion of e-Voting at the 33rd AGM, first download the votes cast at the 33rd AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.

VII. The consolidated voting results will be declared within two working days of the conclusion of 33rd AGM or three days from the conclusion of 33rd AGM, whichever is earlier, in compliance with requirements of the Companies Act, 2013 and Listing Regulations. The report of the Scrutinizer shall be also placed on the website of the Company www.niccoparks.com and on the website of NSDL upon declaration of result by the Chairman or a person authorized by him in writing.

## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013.

### ITEM NO. – 3

The Company received intimation vide letter dated 20.06.2022 about the Nomination of Dr. Saumitra Mohan, IAS (DIN: 02242099) Secretary, Tourism Department, Government of West Bengal in place of outgoing Chairperson & Nominee Director, Ms. Nandini Chakravorty, IAS.

Dr. Saumitra Mohan, is a member of the Indian Administrative Service, of 2002 Batch and belongs to the West Bengal cadre. Dr. Mohan, IAS is serving as the Secretary, Tourism Department, Government of West Bengal. On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Dr. Saumitra Mohan, IAS

(DIN: 02242099) Secretary, Tourism Department, Nominee of Government of West Bengal, as an Additional Director on the Board of Directors of the Company with effect from 8th August, 2022 and also designated Dr. Mohan as the Non-Executive, Chairman of the Board of Directors of the Company in place of outgoing Ms. Chakravorty. Dr. Mohan will hold his office as Director 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 Dr. Mohan, if elected, Dr. Mohan, IAS (DIN: 02242099) will be liable to retire by rotation.

The Company had received from Dr. Saumitra Mohan, IAS (DIN: 02242099) - (i) Consent in writing to act as a director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a notice of declaration of his interest /concern in Form MBP-1 as provided in Section 184(1) of the Companies Act, 2013.

**The Board recommends the resolution set out in item No. 3 for the approval of the members.**

**ITEM NO. – 4**

On the recommendations of the Nomination & Remuneration Committee (NRC) and in compliance with the provisions of Regulation 17(1A) & 25(2A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended from time to time) the Board of Directors of the company proposes the 'special resolution' set out in agenda No:4, seeking approval of the Members of company, with respect to continuation of the Directorship of Mr. Dipankar Chatterji (DIN: 00031256) post attaining the age of 75 Years, in his initial term as an Independent Director of the Company, which is set to expire on July 25, 2024.

Mr. Chatterji, will attain the age of 75 (seventy-five) years on August 22, 2023 and the continuation of his directorship will be subject to approval by the shareholders by way of a Special Resolution and hence, the approval of the Members is sought for the continuation of his directorship on the Board of the Company even after attaining the age of 75 (seventy-five) years.

Mr. Chatterji, is a senior partner of the firm, L.B. Jha & Co. Chartered Accountants. He is also former Chairman of the Confederation of Indian Industry (CII-Eastern Region) and member of the National Council of CII. He was the former president of IndoAmerican Chamber of Commerce (Eastern Region) and he is independent Director of various companies.

The Board of the Company is of the opinion that Mr. Chatterji, has been an integral part of the Board and has provided valuable insights to the Company and his continuation as a Director will be in the interest of the Company notwithstanding Mr. Chatterji, attaining 75 (seventy-five) years of age.

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

ANNEXURE - A

Details of Directors seeking appointment/re-appointment at the ensuing 33rd Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards-2 issued by the Institute of the Company Secretaries of India :

| Name of Director | Ms. Vandana Yadav | Dr. Saumitra Mohan |
|---|---|---|
| **DIN** | 02202329 | 02242099 |
| **Date of Birth** | 10.02.1972 | 04.04.1973 |
| **Date of Appointment:** | 26.07.2019 | 08.08.2022 |
| **Expertise in specific functional areas:** | Ms. Yadav, IAS is serving as the Secretary, Department of Industries, Commerce & Enterprise, Govt of West Bengal.<br>Ms. Yadav is also the Managing Director of West Bengal Industrial Development Corporation Ltd and Chairperson of Greater Calcutta Gas Supply Corporation Ltd.<br>Her area of expertise include management & administration. | Dr. Mohan is a member of the Indian Administrative Service, of 2002 Batch and belongs to the West Bengal cadre. Dr. Mohan, IAS is serving as the Secretary, Tourism Department of West Bengal. Before entering the IAS, he had worked as Assistant Regional Director with Indira Gandhi National Open University and as a lecturer in Political Science with Meerut University and as Journalist with Press Trust of India.<br>His area of expertise includes management & administration. |
| **Qualifications** | Masters in International Relations, M.SC in Public Policy and Management from Kings College, London. | B.A. (Hons.) in Political Science in First Class from Patna University.<br>M.Phil in International Organisation in first class from JNU. MA in Politics in First Class from JNU. Dr Mohan completed his Ph.D. from JNU. |
| **List of other Listed Companies in which Directorships held:** | Nil | Nil |
| **Memberships / Chairmanships of Committees of Directors of the Company** | Nil | Nil |
| **Memberships/ Chairmanships of Committees of Directors of other Companies** | **Audit Committee (Member)**<br>1. Haldia Petrochemicals Ltd.<br>2. West Bengal Industrial Development Corporation Ltd.<br>**Nomination & Remuneration Committee (Member)**<br>1. Haldia Petrochemicals Ltd.<br>2. West Bengal Industrial Development Corporation Ltd.<br>**Corporate Social Responsibility Committee (Member)**<br>1. Haldia Petrochemicals Ltd.<br>2. West Bengal Industrial Development Corporation Ltd. | Nil |
| **Shareholding of Non-Executive Directors** | Nil | Nil |
| **Disclosure of relationship between directors inter-se** | NA | NA |

| Name of Director | Mr. Dipankar Chatterji |
|---|---|
| **DIN** | 00031256 |
| **Date of Birth** | 23.08.1948 |
| **Date of Appointment:** | 26.07.2019 |
| **Expertise in specific functional areas:** | Finance & Accounts |
| **Qualifications** | Member of the Institute of Chartered Accountants of India |
| **List of other Listed Companies in which Directorships held:** | 1. Zuari Agro Chemicals Ltd.<br>2.Jagaran Microfin Pvt. Ltd. |
| **Memberships / Chairmanships of Committees of Directors of the Company** | **Nomination & Remuneration Committee -** Member<br>**Corporate Social Responsibility Committee -** Member |
| **Memberships/ Chairmanships of Committees of Directors of other Companies** | **Audit Committee-** Chairman<br>1. Peerless Financial Services Ltd<br>2. Bengal Peerless Housing Development Company Ltd.<br>3.Zuari Agro Chemicals Limited.<br>**Audit Committee-** Member<br>1. Neotia Healthcare Venture Limited<br>2. Jagaran Microfin Private Limited<br>**Nomination & Remuneration Committee-** Member<br>1. Bengal Peerless Housing Development Company Ltd.<br>2. Jagaran Microfin Private Limited<br>3. Peerless Financial Services Ltd.<br>4. Neotia Healthcare Venture Limited<br>5. Zuari Agro Chemicals Limited.<br>**Corporate Social Responsibility Committee-** Member<br>1. Bengal Peerless Housing Development Company Ltd.<br>**Risk Management Cmmittee-** Member<br>1. Jagaran Microfin Private Limited<br>**IT Committee-** Member<br>1. Jagaran Microfin Private Limited<br>2. The Peerless General Finance & Investment Co Ltd.<br>**Executive Committee-** Member<br>1. Jagaran Microfin Private Limited |
| **Shareholding of Non-Executive Directors** | Nil |
| **Disclosure of relationship between directors inter-se** | NA |

By Order of the Board
NICCO PARKS & RESORTS LIMITED

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

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

Date: 08.08.2022

# DIRECTORS' REPORT

**For the Financial Year Ended 31st March 2022**

Dear Members,

Your Board of Directors present the Company's Annual Report together with the Audited Financial Statements of your Company for the financial year ended 31st March 2022.

## Standalone & Consolidated Financial Results

(₹ in Lakhs)

| PARTICULARS | Year ended 31.03.2022 (Standalone) | Year ended 31.03.2021 (Standalone) | Year ended 31.03.2022 (Consolidated) | Year ended 31.03.2021 (Consolidated) |
|---|---|---|---|---|
| Profit/Loss Before Interest, Depreciation & Exceptional Items | 809 | (254) | 809 | (254) |
| **Less :** Finance Cost | (33) | (51) | (33) | (51) |
| Profit/Loss before Depreciation & Exceptional Items | 776 | (305) | 776 | (305) |
| **Less :** Depreciation & Amortisation Expenses | (253) | (248) | (253) | (248) |
| Profit/Loss before Share of Profit of Associates, Exceptional Items & Tax | 523 | (553) | 523 | (553) |
| Add : Share of Profit of Associates | - | - | 100 | 85 |
| Profit/Loss before Exceptional items & Tax | 523 | (553) | 623 | (468) |
| **Tax Expenses/ (Credit)** | | | | |
| Less: Deffered Tax | 111 | (116) | 136 | (116) |
| **Profit/Loss for the Year** | **412** | **(437)** | **487** | **(352)** |
| **Add :** Balance of Retained Earnings Brought Forward from Previous Year | 2838 | 3213 | 3897 | 4194 |
| **Less:** Other Comprehensive Income (OCI) | 42 | 62 | 5 | 55 |
| Net Surplus (Before Appropriations) | **3290** | **2838** | **4389** | **3897** |
| **Appropriations :** | | | | |
| **Less:** Transfer to General Reserve | - | - | - | - |
| **Balance of Retained Earnings** | **3290** | **2838** | **4389** | **3897** |

## State of Company Affairs as on March 31, 2022

During the year under review your park remained closed due to the second wave of Covid-19 infections, from April 28, 2021 to August 17, 2021 and thereafter due to third wave of infections from January 3, 2022 to January 31, 2022.Inspite of closure of park operations for almost five months during the year your company has posted a Profit (before Interest, Depreciation & Taxes) of Rs. 809 lakhs during the financial year ended March 31, 2022.

During the operational period from August 18, 2021 to January 2, 2022 and February 1, 2022 to March 31, 2022, the park received 2.98 lakh visitors. The footfall at the water park was 1.77 Lakhs visitors, during the same period.

During the year under review the Total Income was Rs. 3361 lakhs (Previous Year-Rs. 1904 lakhs). Cumulative income from Main Park and Water Park taken together was Rs. 2348 lakhs (Previous Year-Rs. 1366 lakhs), Income from Food & Beverages and Other Recreational facilities- Rs. 701 lakh (Previous Year-Rs. 299 lakhs). Income from projects were Rs. 86 lakhs (Previous Year-Rs. 72 lakhs). Other unallocable income- Rs. 226 lakhs (Previous Year Rs. 167 lakhs).

The Standalone Profit (after tax) for the year was Rs. 412 lakhs. (Previous year- Standalone Loss Rs. 437 lakhs). The Consolidated Profit (after tax) for the year was Rs. 487 lakhs (Previous year- Consolidated Loss Rs. 352 lakhs). During the year under review your company has not added any new rides and attractions.

Due to partial closure of the park operations during the year, the Company irretrievably lost the footfalls, impacting the revenue of the Company. However, owing to the relaxation of Covid restrictions and due to the huge pent up demand for leisure activities, your company was able to generate profit during the financial year 2021-2022. The employees at all levels and Directors took substantial pay cuts during the months that the park remained closed, despite park not being operational and resulting in a year of low revenue, we paid salaries/wages, although at reduced rates, to our on-roll and contractual staff.

During the amusement park closure period, we regularly engaged with our visitors through social media channels. We have strengthened our promotional strategies, which have transformed over the last year. We are now relying more on digital interventions and strengthening our social media presence.

The first, second & third quarters were muted due to the deadly second & third wave of the pandemic. For the first time in two years, your park experienced growth during the fourth quarter of the year under review. Increased economic activity, pent-up demand for leisure & entertainment activities and a rebound in domestic tourism provided stimulus to the sector, aided by improved consumer sentiment.

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

**Dividend & Transfer to Reserves**

Owing to closure of the park operations and allied activities for almost five months in the financial year and to conserve funds for future uncertainties the Board did not recommend any dividend for FY 2021-22 (Previous Year no dividend was recommended due to loss). No amount was transferred to Reserves.

**Consolidation of Financial Statements**

In addition to the Standalone Financial Statements, we have in accordance with Section 129(3) of the Companies Act 2013 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 SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (Listing Regulations) and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

   As on 31st March, 2022, 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 (WBIDCL) & West Bengal Tourism Development Corporation Ltd(WBTDCL). Nicco Corporation Ltd (in-liquidation) is represented by their two Nominees and the Managing Director & CEO. There are six Independent Directors, including a woman Independent Director.

   All Directors are eminent individuals, drawn from amongst persons with experience in business and industry, finance, law and administration.

   The details of the attendance of the directors in the meetings held during the Financial year 2021-22 are mentioned hereinbelow:-

| SL. No | NAMES OF DIRECTORS | MEETINGS OF THE BOARD OF DIRECTORS | | | | |
|---|---|---|---|---|---|---|
| | | 29.06.2021 | 13.08.2021 | 12.11.2021 | 24.12.2021 | 11.02.2022 |
| 1. | Ms. Nandini Chakravorty, IAS[1] | Y | Y | Y | N | Y |
| 2. | Ms. Vandana Yadav, IAS | Y | N | N | N | N |
| 3. | Mr. Ritendra Narayan Basu Roy Choudhury, IAS[1] | NA | NA | NA | NA | Y |
| 4. | Mr. Kaushik Bhattacharya, IAS[1] | Y | Y | Y | Y | NA |
| 5. | Ms. Nayantara Palchoudhuri | Y | Y | Y | Y | Y |
| 6. | Mr. Sujit Kumar Poddar | Y | Y | Y | Y | Y |
| 7. | Mr. Dipankar Chatterji | Y | Y | Y | N | Y |
| 8. | Mr. Vijay Dewan | Y | Y | Y | Y | Y |
| 9. | Mr. Tapan Chaki | Y | Y | Y | Y | Y |

| SL. No | NAMES OF DIRECTORS | MEETINGS OF THE BOARD OF DIRECTORS | | | | |
|---|---|---|---|---|---|---|
| | | 29.06.2021 | 13.08.2021 | 12.11.2021 | 24.12.2021 | 11.02.2022 |
| 10. | Mr. Anand Chatrath | Y | Y | Y | Y | Y |
| 11. | Ms. Swati Gautam[2] | Y | Y | Y | Y | Y |
| 12. | Prof. Ashok Banerjee | N | Y | Y | Y | Y |
| 13. | Mr. Abhijit Dutta | Y | Y | Y | Y | Y |

[Y=Attended, N=Absent, NA=Not Applicable]

**Notes**:

1. Mr. Ritendra Narayan Basu Roy Choudhury, IAS was appointed on the Board of Directors of the Company w.e.f 11.02.2022 vide Memo No: - 215-TM-15013(99)/9/2022, dated 01.02.2022, as Nominee of West Bengal Tourism Development Corporation Ltd, in place of the outgoing director i.e Mr. Kaushik Bhattacharya, IAS. Mr. Ritendra Narayan Basu Roy Choudhury's appointment was confirmed by the members on 26.03.2022, via e-voting offered through Notice of postal ballot dated 11.02.2022.
2. Ms. Swati Gautam tendered her resignation from the Board of Directors of Company vide email dated 27.05,2022.

**Meetings**

Five meetings of the Board of Directors were held during the financial year ended 31st March, 2022. These were held on: (i) 29.06.2021 (ii) 13.08.2021 (iii) 12.11.2021 (iv) 24.12.2021 & (v) 11.02.2022 respectively.

**2. Committees of the Board**

As on March 31, 2022, the Board had six committees: the Audit committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the New Projects Committee, the Stakeholders Relationship Committee and Independent Directors Committee (Constituted for Open Offer process & subsequently dissolved). A majority of the committees consists entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board and the list of Committee members is available on the website of our company i.e https://niccoparks.com/wp-content/uploads/formidable/23/LIST-OF-DIRECTORS-VARIOUS-COMMITTEES.pdf

The details of the attendance of the directors in the Committee meetings held during the Financial year 2021-22 are mentioned hereinbelow:-

| SL. NO | NAMES OF DIRECTORS | AC*1 | | NRC*2 | | CSR*3 | | SRC*4 | | IDC*5 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | HELD | ATTENDED | HELD | ATTENDED | HELD | ATTENDED | HELD | ATTENDED | HELD | ATTENDED |
| 1. | Mr. Sujit Kumar Poddar | 4 | 4 | 3 | 3 | 1 | 1 | NA | NA | 3 | 3 |
| 2. | Mr. Tapan Chaki | 4 | 4 | 3 | 3 | 1 | 1 | 3 | 3 | 3 | 3 |
| 3. | Mr. Anand Chatrath | 4 | 4 | 3 | 3 | NA | NA | 3 | 3 | 3 | 3 |
| 4. | Mr. Dipankar Chatterji | NA | NA | 2 | 1 | 1 | 1 | NA | NA | 3 | 3 |
| 5. | Ms.Nayantara Palchoudhuri | NA | NA | 3 | 3 | 1 | 1 | NA | NA | 3 | 3 |
| 6. | Mr. Vijay Dewan | NA | NA | NA | NA | NA | NA | NA | NA | 3 | 1 |
| 7. | Mr. Abhijit Dutta | NA | NA | NA | NA | NA | NA | 3 | 3 | NA | NA |

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

[AC*1 = Audit Committee, NRC*2 = Nomination & Remuneration Committee, CSR*3 = Corporate Social Responsibility Committee, SRC*4 = Stakeholders Relationship Committee, IDC*5 = Independent Directors Committee (Constituted for Open Offer process & subsequently dissolved)]

**Notes:**

1. The West Bengal Tourism Development Corporation Ltd, vide Memo No: - 215-TM-15013(99)/9/2022, dated 01.02.2022 has withdrew the nomination of Mr. Kaushik Bhattacharya, w.e.f 11.02.2022 and consequently he ceased to be member of Corporate Social Responsibility committee. Mr. Bhattacharya did not attend any meeting of the CSR Committee during the year under review.

2. New Projects Committee comprises of four Directors namely; Mr. Anand Chatrath, Chairman & Independent Director, Mr. Sujit Kumar 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.

3. Ms. Nandini Chakravorty, IAS, Chairperson, Ms. Vandana Yadav, IAS, Mr. Ritendra Narayan Basu Roy Choudhury, IAS, Ms. Swati Gautam and Prof. Ashok Banerjee are not on any of the Committees of the Board.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31.03.2022 and of the Profit of the company for the year ended on that date;

(c) 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;

(d) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Human Resources**

Your Company's employees are its most valuable asset, who enable the Company to deliver a level of service that is amongst the highest in the leisure & entertainment industry. Your Company understands the importance of having the right people with right skills, to deliver the strong and exceptional service and also requisite expertise, which is the basis of our relationships with our visitors. To deliver that service and expertise, we are continuously improving our talent pool and are committed to training and educating the future generation.

The Industrial Relations continued to remain cordial throughout the year. As on 31st March, 2022, the number of people employed by the Company was 220.

The unprecedented crisis caused by the pandemic called for unprecedented efforts, and every employee joined hands to show extraordinary strength of character. The sacrifice, compassion and gratitude displayed by the management and staff truly reflect the character of the organisation. Employees & contractual staff at all levels voluntarily surrendered a part of their salaries during the period your park was closed due to the pandemic. They also implemented several cost saving measures, without ignoring regular maintenance and upkeep of the park and its property.

**Nomination & Remuneration policy**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for the selection and appointment of Directors, Senior Management Personnel and their remuneration. The Remuneration Policy and the details pertaining to the remuneration paid during the year are furnished in the Corporate Governance Section of the Annual Report.

The Company's Nomination & Remuneration policy is formulated in accordance with Section 178 of the Act read with the Regulation 19(4) of the Listing Regulations can be accessed on the Company website at the following link https://niccoparks.com/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf.

**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 reviews the risk management framework in consultation with various functional heads to identify, assess and mitigate the major areas of risk associated with the business of the Company. Appropriate structures are present so that risks are inherently monitored and controlled. Risk identification, risk assessment and risk treatment procedures for all functions of the Company are reviewed on an ongoing basis.

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

**Related Party Transaction**

The Company has revised the policy on Related Party Transactions to include changes based on Companies (Meetings of Board and its Powers) Amendment Rules, 2021 and SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022 and the revised policy was approved by the Board at its meeting held on May 27, 2022 and the same can be accessed on the Company's website at https://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf.

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit Committee. None of the transactions with related parties are material in nature or fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for the FY 2021-2022 and hence the same is not provided.

Necessary disclosures required under the Ind AS 24 have been made in the Notes to the Financial Statements for the year ended March 31, 2022.

**Declaration by Independent Directors**

Mr. Anand Chatrath, Mr. Sujit Kumar Poddar, Mr. Tapan Chaki, Mr. Dipankar Chatterji, Mr. Vijay Dewan & 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.

**DIRECTORS**

**Appointment/Re-Appointment/Cessation**

Ms. Nandini Chakravorty, IAS (DIN: 01281290), Nominee Director, Government of West Bengal, Department of Tourism and Ms. Vandana Yadav, IAS (DIN:02202329), Nominee Director, West Bengal Industrial Development Corporation Ltd. retire by rotation at the forthcoming Annual General Meeting and being eligible seeks re-appointment.

In compliance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the particulars of Ms. Chakravorty, IAS (DIN: 01281290) and Ms. Yadav, IAS (DIN:02202329) are mentioned in the Annexure - A to the Notice convening the 33rd Annual General Meeting of the Company.

On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Mr. Ritendra Narayan Basu Roy Choudhury, IAS (DIN: 05119676) on the Board of the Company w.e.f 11.02.2022 vide Memo No: - 215-TM-15013(99)/9/2022, dated 01.02.2022, as a Nominee of West Bengal Tourism Development Corporation Ltd, in place of the outgoing Director i.e Mr. Kaushik Bhattacharya, IAS. Subsequently, through a postal ballot notice dated 11.02.2022, Mr. Basy Roy Chowdhury's appointment was also confirmed by the Members of the company on 26.03.2022.

On the recommendations of the Nomination & Remuneration Committee (NRC) and in compliance with the provisions of Regulation 17(1A) of the SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015 (as amended from time to time) the Board of Directors of the company recommended a 'special resolution', seeking approval of the Members of company, with respect to continuation of the Directorship of Mr. Dipankar Chatterji (DIN: 00031256) post attaining the age of 75 Years, in his initial term as an Independent Director of the Company.

Ms. Swati Gautam tendered her resignation from the Board of Directors of Company vide email dated 27.05,2022.

The Board places on record its sincere appreciation for the immense contribution made by Mr. Kaushik Bhattacharya, IAS and Ms. Swati Gautam towards the growth and development of your Company.

**Postal Ballot**

For matters where urgent shareholders' approval was required, the Company seeks the approval of shareholders through postal ballot. In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company also provides electronic voting (e-voting) facility to all its members. During the year under review, an Ordinary resolution was passed to seek approval from members for regularising the appointment of Mr. Abhijit Dutta, (DIN: 00233374) as Managing Director & CEO w.e.f. 01.01.2022 for a term of one year and Mr. Ritendra Narayan Basu Roy Chowdhury, IAS (DIN: 05119676) as Nominee Director of West Bengal Tourism Development Corporation Ltd on the Board of Directors of the Company, pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations 2021, wherein the Listed Companies were to ensure that the approval of shareholders for appointment of a person on Board of Directors is taken at the next annual general meeting or within a time period of three months from the date of appointment. Both Resolutions were circulated to the members vide Postal Ballot Notice dated 11.02.2022, the appointments were confirmed through e-voting, by the members on 26.03.2022.

**Open Offer**

Liquidator of Nicco Corporation Limited (in Liquidation) duly appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench had floated an invitation for expression of interest dated 02.10.2021 with respect to sale of 1,17,00,000 (One Crore Seventeen Lakhs Only) Equity Shares of Nicco Parks & Resorts Limited held by Nicco Corporation Limited (in Liquidation) constituting 25% of the total paid-up equity and voting share capital of Nicco Parks & Resorts Limited. Bandhan Employees Welfare Trust & Mr. Angshuman Ghosh, (the Acquirers) had submitted their bid documents on 26.10.21 and pursuant to the conclusion of the e-auction held on 28.10.21, the Acquirers, emerged as the highest bidder as per the auction report and the same was confirmed and declared by the Liquidator of Nicco Corporation Limited (in Liquidation). The above acquisition by the Acquirers triggered a mandatory 'Open Offer' by the Acquirers to the Shareholders of the Nicco Parks & Resorts Limited in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2021. Consequent to the closure of the 'Open Offer' process the 1,17,00,000 (One Crore Seventeen Lakhs Only) Equity Shares of Nicco Parks & Resorts Limited held by Nicco Corporation Limited (in Liquidation) constituting 25% of the total paid-up equity and voting share capital of Nicco Parks & Resorts Limited was transferred to Bandhan Employees Welfare Trust (20% paid up capital comprising 9360000 equity shares) and Mr. Angshuman Ghosh (5% of paid up capital comprising 2340000 equity shares).

**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**

The Company has three unlisted associate companies, namely Nicco Jubilee Park Limited, Nicco Engineering Services Limited & Nicco Parks Leisure Projects Private Limited, within the meaning of Section 2(6) of the Act. The company continues to be invested in Nandan Park Ltd, operating an amusement park in Dhaka, Bangladesh.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's associates in Form AOC-1 is attached to the financial statements of the Company.

**Share Capital**

The paid up share capital as at 31st March, 2022 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, 2022 none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

**Fixed Deposits**

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

**Particulars of Loans, Guarantees or Investments**

During the year under review, 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, 2022 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, 2022.

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

No material changes and/or commitments affecting the financial position of the Company had 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.

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. Your company is committed to maintain an eco-friendly environment within the park.

Your Company does not have any Technology Agreement.

**Whistle blower policy / vigil mechanism**

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

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

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

**Compliance with secretarial standards on board and general meetings**

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 Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fees to the Stock Exchanges, where it is listed, for FY 2022-23.

**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 6,30,394 Equity Shares representing 1.35% 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 1,94,574 as unclaimed dividend relating to F.Y 2013-14 to IEPF Authority.

The details of the Unpaid Dividend lying in the 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, 2022:-

| Date of Declaration | Financial Year | Date of Transfer to Unpaid Dividend Account | Amount* | Due Date for Transfer to IEPF |
|---|---|---|---|---|
| 01.08.2015 | 2014-15 | 07.09.2015 | 3,42,593.7 | 07.09.2022 |
| 06.02.2016 (Interim Dividend) | 2015-16 | 14.03.2016 | 1,93,855.65 | 14.03.2023 |
| 10.08.2016 | 2015-16 | 16.09.2016 | 1,88,986.5 | 16.09.2023 |
| 11.02.2017 (Interim Dividend) | 2016-17 | 20.03.2017 | 192273.75 | 20.03.2024 |
| 07.08.2017 (Final Dividend) | 2016-17 | 13.09.2017 | 1,81,049.25 | 13.09.2024 |
| 09.02.2018 (Interim Dividend) | 2017-18 | 18.03.2018 | 1,38,597.6 | 18.03.2025 |
| 09.08.2018 (Interim Dividend) | 2018-19 | 15.09.2018 | 1,52,880.2 | 15.09.2025 |
| 03.11.2018 (Interim Dividend) | 2018-19 | 10.12.2018 | 1,65,439.8 | 10.12.2025 |
| 12.02.2019 (Interim Dividend) | 2018-19 | 21.03.2019 | 1,45,516 | 21.03.2026 |
| 27.09.2019 (Final Dividend) | 2018-19 | 03.11.2019 | 1,30,995.6 | 03.11.2026 |
| 26.07.2019 (Interim Dividend) | 2019-20 | 01.08.2019 | 1,21,158.2 | 01.08.2026 |
| 31.10.2019 (Interim Dividend) | 2019-20 | 07.12.2019 | 1,28,803 | 07.12.2026 |
| 12.02.2020 (Interim Dividend) | 2019-20 | 20.03.2020 | 1,55,356.6 | 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, 2022 was Rs. 2.67 Lakhs on account of purchase of components & spares.

**Complaints received by the Sexual Harassment Committee**

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (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.

**Details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016**

The Company has not made any application or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the financial year 2021-22.

**Details of settlement with Banks or Financial Institutions**

The company has been able to repay loans taken from Banks / Financial Institutions. The company has not obtained any loans or made any settlements from any loan taken from Banks / Financial Institutions during the Financial Year 2021-2022.

**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 22.03.2022, 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 of information between the Company management and the Board and also to review the overall performance of the Board.

During the year under review the performance evaluation was discussed at a separate Meeting of the Independent Directors held on 22.03.2022 and was later tabled at the Nomination & Remuneration Committee Meeting held on 25.05.2022. The Nomination & Remuneration Committee forwarded their recommendation based on inputs received on performance evaluation to the Board of Directors and the same was noted by the Board at its meeting held on 27.05.2022.

**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. Mr. Ritendra Narayan Basu Roy Chowdhury, IAS (DIN: 05119676) Nominee Director was inducted into the Board in the Financial Year 2021-2022, Mr. Basu Roy Chowdhury was familiarized and briefed about the business operations of the Company consequent to his appointment on the Board. Mr. Basu Roy Choudhury, IAS, possesses the requisite skills, expertise and competencies as identified by the Board of Directors details of which is mentioned in the Corporate Governance Report.

Directors are appointed/re-appointed with the approval of the Members, in accordance with statutory requirement as may be determined by the Board from time to time. Independent Directors are not 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.

**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.

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 three Directors, and all the Directors are Independent Directors. During the year under review all the recommendations made by the Audit Committee were accepted by the Board.

**Cost Records**

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

**Corporate Social Responsibility (CSR)**

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

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

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, for the year ended March 31, 2022, the Company had spent Rs.9.00 lakhs towards its CSR obligations.

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 for the year 2021-2022. The report of the Secretarial Auditor in the prescribed Form No. MR-3 is enclosed as **Annexure II**.

**Extract of Annual Return**

As per the requirements of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the annual return in form MGT-7 for FY 2021-2022 is uploaded on the website of the Company and the same is available on https://niccoparks.com/corporates/

**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 –III**.

**Management Discussion & Analysis Reports**

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

**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 2021-2022 in **Annexure – V**.

**Green Initiatives**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Shareholders at their e-mail address previously registered with the DPs and RTAs. 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. Pursuant to the MCA Circulars and SEBI Circulars, copies of the Notice of the 33rd AGM and the Annual Report of the Company for the financial year ended 31st March 2022 including therein the Audited Financial Statements for the year 2021-2022, are being sent only by email to the Members.

**Acknowledgement**

The Directors hereby wish to place on record their appreciation of the efficient and effective services rendered by each and every employee, more particularly during this challenging time, without whose wholehearted efforts, the overall satisfactory performance would not have been possible.

Your Directors also thank the State Government, concerned State Government Departments and agencies for their co-operation.

Your Board is very grateful to the Nominee Directors & 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.

Your Directors also record their grateful appreciation for the encouragement, assistance and co-operation received from members, government authorities, banks, customers and all other stakeholders. Your Directors look forward to the long term future with confidence.

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

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

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

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

Date: 27.05.2022

Note:

Department of Tourism, Government of West Bengal, vide notification No: 914-PAR(IAS)/7P-176/2011, dated: 02.06.2022 withdrew the Nomination of Ms. Nandini Chakravorty, IAS (DIN: 01281290), as Nominee Director, Government of West Bengal, Department of Tourism from the Board of Directors of the company and nominated Dr. Saumitra Mohan, IAS (DIN: 02242099), in her place. Ms. Chakravorty tendered her resignation from the Nominee Directorship of the Company w.e.f 20.06.22. Dr. Mohan was appointed on the Board of the Company w.e.f. 08.08.2022.

ANNEXURE - I

# ANNUAL REPORT ON CSR ACTIVITIES

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

1. A brief outline of the company's CSR policy.

   Your Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts supporting socially useful programs for the welfare & sustainable development of the society. To this extent, your Company has devoted resources, in the manner as was recommended by its CSR Committee and was approved by its Board of Directors in accordance with the provisions of law for fulfilling the aforesaid objective in the manner laid out in Schedule VII to the Companies Act, 2013.

2. The Composition of the CSR Committee:

| Sl No. | Name of the Committee Member | Designation | Chairman/ Member |
|---|---|---|---|
| 1. | Mr. Sujit Kumar Poddar | Independent Director | Chairman |
| 2. | Mr. Tapan Chaki | Independent Director | Member |
| 3. | Mr. Kaushik Bhattacharya*1 | Nominee Director | Member |
| 4. | Mr. Dipankar Chatterji | Independent Director | Member |
| 5. | Ms. Nayantara Palchoudhuri | Independent Director | Member |

   Notes:

   *1 West Bengal Tourism Development Corporation Limited (WBTDC) withdrew the Nomination of Mr. Kaushik Bhattacharya, IAS, (DIN: 08696374) Nominee Director of WBTDC from the Board of Directors of the company w.e.f 11.02.2022 and consequently, Mr. Bhattacharya ceased to be a member of the CSR Committee w.e.f 11.02.2022. Mr. Bhattacharya did not attend any meeting of the CSR Committee during the year under review.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

   Composition of the CSR committee also mentioned hereinbefore is available on the Company's website on https://niccoparks.com/wp-content/uploads/formidable/23/LIST-OF-DIRECTORS-VARIOUS-COMMITTEES.pdf

   CSR policy - https://niccoparks.com/wp-content/uploads/formidable/CORPORATE-SOCIAL-RESPONSIBILITY.pdf

   CSR projects - https://niccoparks.com/corporates/

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable.

5. Details of the amount available for setoff in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

| Sl No. | Financial Year | Amount available for set-off from preceding financial year (Rs) | Amount require to be setoff for the financial year, if any (Rs) |
|---|---|---|---|
| | | Nil | |

6. Average net profit of the company as per section 135(5): Rs. 440.08

7. (a) Two per cent of Average Net Profit of the company as per section 135(5): Rs. 8.80

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any : Nil

   (c) Amount required to be set off for the financial year, if any: Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 8.80

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (Rs Lakh) | Amount Unspent (Rs Lakh) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount | Date of transfer | Name of the Fund | Amount. | Date of transfer |
| 9.00 | Nil | – | – | Nil | – |

(b) Details of CSR amount spent against ongoing projects for the financial year:

The company has no on-going project.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| 1 | 2 | 3 | 4 | 5 | | 6 | 7 | 8 | |
|---|---|---|---|---|---|---|---|---|---|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No) | Location of the project. | | Amount spent for the project (in Rs. Lakh) | Mode of Implementation Direct (Yes/No). | Mode of Implementation -Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration number. |
| 1 | Procurement of Hospital equipment for treatment of complex diseases | Promoting health care | Yes | West Bengal | Kolkata | 2.50 | No | Ramakrishna Mission Seva Pratishthan | CSR00006101 |
| 2 | Medical Clinic project for children & adults suffering cerebral palsy and related health problems | promoting education, including special education and health care | Yes | West Bengal | Kolkata | 1.50 | No | Indian Institute of Cerebral Palsy | CSR00001730 |
| 3 | Expansion of largest free residential institution for children from destitute backgrounds in West Bengal | promoting gender equality, reducing inequalities faced by socially and economically backward groups | Yes | West Bengal | South 24 Parganas | 1.50 | No | Parivaar Education Society | CSR00000052 |
| 4 | Operational expenses for running old age home for elderly citizens | setting up old age homes | Yes | West Bengal | Kolkata | 1.00 | No | Saptadweepa | CSR00019886 |
| 5 | Construction of Ultrasound Centre for promoting health care. | Promoting health care | Yes | Orissa | Bhubaneswar | 1.00 | No | Sri Chaitanya Institute Of Vaishnavic Culture | CSR00004038 |
| 6 | Promoting education and enhancing vocation skills among girl child. | promoting education and enhancing vocation skills among girl child. | Yes | West Bengal | South 24 Parganas | 1.50 | No | Vivekananda Siksha Niketan Trust | CSR00007887 |
| | **Total** | | | | | 9.00 | | | |

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year: Rs. 9.00 Lakh

(8b+8c+8d+8e)

(g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (Rs. Lakh) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 8.80 |
| (ii) | Total amount spent for the Financial Year | 9.00 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 0.20 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 0.20 |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lakh) | Amount spent in the reporting Financial Year (in Rs. Lakh) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | | Amount remaining to be spent in succeeding Financial Years (in Rs. Lakh) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (in Rs. Lakh). | Date of transfer. | |
| 1. | – | Nil | – | – | Nil | – | – |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):Not Applicable, as the Company has no on-going project.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). None

(b) Amount of CSR spent for creation or acquisition of capital asset. Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).Not Applicable

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). Not Applicable

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

S/d
**Abhijit Dutta**
**Managing Director & Chief Executive Officer**
(DIN: 00233374)

S/d
**Sujit Kumar Poddar**
**Chairman - CSR Committee**
(DIN: 00041438)

**Registered Office:**

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

Date: 27.05.2022

Annexure - II

## 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, 2022.**

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, 2022, 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, 2022 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;

   (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, 2021;

(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 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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.

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 atleast 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) All decisions at the Board Meetings and Committee Meetings, as informed by the Management, 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.

S/d

**(P V SUBRAMANIAN)**
Company Secretary in Whole-time Practice
ACS No.: 4585
CP.No.: 2077
UDIN: A004585D000399342
PR No.: 1613/2021

Place: Kolkata
Date: 27. 05. 2022

## Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited| for the financial year ended 31st March, 2022)

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

My Secretarial Audit Report for the financial year ended 31/03/2022 of even date is to be read along with this letter.

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

S/d

**(P V SUBRAMANIAN)**
Company Secretary in Whole-time Practice
ACS No.: 4585
CP.No.: 2077
UDIN: A004585D000399342
PR No.: 1613/2021

Place: Kolkata
Date: 27. 05. 2022

Annexure – III

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

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

(ii) The Ratio of remuneration of Mr. Abhijit Dutta, Managing Director & CEO to the Median remuneration of Employees of the Company is 17.22. The increase in remuneration of the Mr. Abhijit Dutta, Managing Director & CEO, Mr. Rahul Mitra, President- Company Secretary & Compliance Officer and Mr. Pankaj Kumar Roy, Vice-President & Chief Financial Officer is 83.19%, 34.68% and 19.87% respectively. The remuneration of KMP'S namely MD & CEO for the period under review includes an increase in Basic & HRA with retrospective effect from January 1, 2020. For KMP'S other than MD & CEO the increase in remuneration is mainly on account of past employment benefits and long term employment benefits, without any increase in Basic & HRA during the period under review. During the period the park was operational, the company part restored pay cuts, for employees at all levels.

(iii) During the said financial year, there was an increase of 28.69% in the median remuneration of employees on the rolls as at 31st March, 2022.

(iv) There were 220 permanent employees on the rolls of Company as on 31st March, 2022. The average increase in the salaries of the employees other than the Key Managerial Personnel was 31.27%.

(v) There is average increase in the Managerial remuneration by 19.70%.

(vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

(vii) Consequent to the outbreak of Coronavirus pandemic and subsequent closure of the park operations due to lockdown/restrictions, there was a reduction in the remuneration paid to employees of the company at all levels.

For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

| | |
|---|---|
| S/d | S/d |
| **Anand Chatrath** | **Abhijit Dutta** |
| Independent Director | Managing Director & CEO |
| DIN:-00234885 | DIN:-00233374 |

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

Date: 27.05.2022

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## A. Industry Structure and Development

### Preamble

The global health crisis that started in 2020 impacted businesses of all sizes and in all industries. Although some industries have shown a certain level of resilience or even found a new operating niche, most small and medium-sized entrepreneurs in the services industry found themselves in "new normal" operating environments. In order to slow down spread of the pandemic, several countries had suspended business activities, and had adopted social distancing in order to reduce human-to-human transmission of COVID-19. This has led to lockdowns, reductions in consumption, the closure of communities, and the elimination of businesses. Numerous economic experts see this pandemic as a metaphorical "black swan" event, "that is, a surprising, unpredictable event of great significance and severe consequences that dramatically changes the political and economic environment that may cause business failures.

Global entertainment companies such as Walt Disney suffered massive losses, which forced several companies to furlough employees and executives in the battle for survival and to protect capital. The pandemic disrupted both the demand side and the supply side of business. The global tourism industry has suffered a contraction of over 80% of businesses since the COVID-19 pandemic surfaced (UNWTO, 2020). Epidemiologists and medical experts believe that the COVID-19 could become a persistent global pandemic. Pandemic regulations and control measures, such as maintaining social distance and restricting people's gatherings, have severely affected tourism sectors, such as airlines, hotels, theme parks, and attractions. Among them, theme parks and attractions, before COVID-19, have substantially contributed to tourism economies. They provide core entertainment activities, such as themed facilities, rides, and various supplementary services (e.g., food and beverages, shopping, and other services), thereby creating novel and pleasurable experiences for tourists and visitors.

### Global Scenario

The global economy resumed its path of recovery even with the resurgence of new variants of the COVID-19 pandemic. After initial nationwide lockdowns deployed during the first wave, fewer nations resorted to zero-tolerance policies to control the virus. On the contrary, governments encouraged COVID-19 appropriate behaviour, improvements in healthcare infrastructure, increased coverage of testing and wide vaccination drives while resorting to localised containment measures to control subsequent waves. Following a contraction of 3.1% in the calendar year 2020, global growth is estimated at 6.1% in 2021. Growth estimates for 2021 of advanced economies is 5.2% while that of emerging markets and developing economies are pegged at 6.8%. (Source: International Monetary Fund (IMF) - World Economic Outlook - October 2021 and April 2022).

As per the Global Amusement Park Market Report 2021, the global theme park market is projected to grow moderately during the period of 2021-2025. The global theme park market is expected to increase due to improved earning capacity, growing young population, growth in leisure tourism, larger number of attractions, increase in re-investment, rising demand of experience economy, and developing intellectual property experiences. Yet, the market faces some challenges like weather conditions, stringent regulations, and higher cost of maintaining theme parks.

The market for amusement parks reached a value of nearly $51,674.3 million in 2020, having grown at compound annual growth rate (CAGR) of -0.3% since 2015 and is expected to grow at a compound annual growth rate (CAGR) of 11.5% to reach nearly $89,174.7 million by 2025.

Growth factors in the historic period include improved earning capacity, growth of the experience economy, increase in reinvesting, and travel and tourism. Factors that negatively affected growth in the historic period are harsh weather conditions, political instability, COVID impact, and increased input costs and decline in margins.

Going forward, economic growth in developed nations and increase in use of social media will drive growth. Factors that could hinder the growth of this market in future are demographic changes, threat from home entertainment, and experience fatigue felt by visitors.

The market can be segmented by type into theme parks, water parks, and family entertainment centers. Theme park segment accounted for the largest share of the amusement parks market in 2020 at 82.7%. Going forward, theme park segment is expected to be the fastest growing segment in the amusement parks market at a CAGR of 7.5% during 2020-2025.

North America region is the largest market for amusement parks companies, accounting for 33.2% of the global market in 2020. It was followed by Asia-Pacific, Western Europe, and other regions. Going forward, South America and Middle East will be the fastest growing markets in the amusement parks market, where growth will be at a CAGR of 16.1% and 15.2% respectively during 2020-2025. This is followed by the Africa and Eastern Europe, where the market is expected to grow at a CAGR of 14.4% and 13.2% respectively during 2020-2025.

The amusement park market is highly concentrated with a small number of large players dominating the market. The top ten competitors in the market made up to 55.65% of the total market in 2019. The key players in the market includes The Walt Disney Company (Walt Disney Parks and Resorts), Comcast Corporation (Universal Parks and Resorts), Oriental Land Company Ltd., Merlin Entertainment Group, and Cedar Fair Entertainment Company.

**Domestic Scenario**

The International Monetary Fund (IMF) has projected a growth rate of 8.2 per cent for India in 2022, making it the fastest-growing major economy globally. Compared to other major economies of the world, the projected growth rate is far better than its estimates for other major economies like the US, China, and Japan.

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. India's economy is expected to grow by 7.1%–7.6% in FY22–23 and 6%–6.7% in FY23–24. This will ensure that India reigns as the world's fastest-growing economy over the next few years, driving world growth even as several major economies brace themselves for a slowdown or possibly a recession.

The Tourism and Hospitality industry is one of the largest service industries in India. For the past decade, the tourism sector accounted for about 7% of India's GDP. In FY 2020, the industry accounted for 39 million jobs, which is projected to increase to 53 million jobs by 2027. FY 2021-22 has been a year of strong recovery in the Tourism and Hospitality industry. While the earlier part of Q4 started to witness an impact due to the Omicron wave, the quarter was the best performing period of the year bolstered by long weekends, festivals and social gatherings. While travel restrictions continued for most part of the year subduing international travel, demand was largely from pent-up domestic leisure travel, extended stays, social events and a partial resumption of business travel in the country. There is significant pent-up demand for Tourism and Hospitality industry in the domestic market due to restrictions imposed over the last two years caused by the pandemic. Also, the diversion of outbound leisure travel to domestic tourism has been positive for the Indian hospitality sector. Therefore, domestic tourism is expected to recover faster than international travel.

During Q4 of FY2022, the amusement parks industry witnessed pent-up demand and overwhelming customer response, leading to increased footfalls. Parks are showing encouraging signs of recovery as the economy gradually returns to earlier levels, helping companies and consumers recover from the covid period losses. Top market players are roaring back to life, experiencing revenues that are beginning to match pre-covid levels.

**INDUSTRY TRENDS POST PANDEMIC**

- The increased emphasis on digital channels to establish a distinct online presence is extremely beneficial to business. The epidemic has driven customers to use digital booking mediums after carefully reading online reviews, which eventually influence their booking decision.
- The growing middle class, rising levels of their disposable income, increasing interest among millennials to travel to day destinations for leisure & entertainment are a few major reasons that are making the industry more profitable.
- In the aftermath of the epidemic, visitors' top priorities are sanitation, safety, and contactless services. As a response, the industry is embracing technology at a rapid speed in order to keep up with visitors changing expectations

**Future & Recovery**

The global amusement parks market reached a value of US$ 54.7 Billion in 2020. Looking forward, the market is expected to grow at a CAGR of 5.4% during 2021-2026.

Subsequent waves of the COVID-19 virus have resulted in a quicker 'V-shaped' recovery of economic activity and mobility with comparatively lower disruption in livelihoods. This was also strengthened by higher vaccinated population, low fatality-quick recovery rate of the Omicron variant and better healthcare preparedness in the country. These factors have resulted in higher consumer confidence which is expected to improve the prospects for leisure & entertainment.

After facing massive restraint and registering considerable losses during the covid phase, amusement park companies across the globe are witnessing positive momentum towards pre-pandemic levels of business. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities.

Social media platform also plays a crucial role in guiding consumers to accelerate the demand for experiences. In this contemporary world, all age groups of people, specifically corporate employees, are willing to have experience at amusement parks to spend a healthy, family-friendly time.

Changing lifestyle, cultural shift and increasing prominence to lead a holistic life with a balance of work and leisure is contributing to the expansion of amusement park market revenue. Apart from the main sources of income, the sale of merchandise and food & beverages through retail outlets and restaurants located inside the park are anticipated to be additional vital sources of ancillary revenue for amusement parks.

## 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.
- "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.
- Park business is susceptible to unforeseen weather conditions.
- Alternative indoor entertainment options like Multiplexes, Malls, national/international sporting events on public holidays/weekends.
- Long-term impact of the COVID-19 pandemic & similar outbreak of virus in future

## C. Segment-wise Performance

### a. Park Operation

The revenue and profitability of the Company was affected due to the outbreak of second and third waves of the Covid-19 pandemic during the Year under review. The lockdown imposed by Central and State Governments as well as other countries globally and consequent travel restrictions to avoid the spread of the Covid-19 pandemic severely impacted the business. The total revenue earned during the year was mainly from the pent up demand during the fourth quarter. With India's very successful vaccination drive that resulted in Covid-19 infection declining, the marketing and sales initiative taken by the company to boost footfalls resulted in strong improvement in Financial Year 2021-22 compared with the preceding Financial Year.

During the operational period from August 18, 2021 to January 2, 2022 and February 1, 2022 to March 31, 2022, the park received 2.98 lakh visitors. The footfall at the water park was 1.77 Lakhs visitors, during the same period.

During the year under review the Total Income was Rs. 3361 lakhs (Previous Year-Rs. 1904 lakhs). Cumulative income from Main Park and Water Park taken together was Rs. 2348 lakhs (Previous Year-Rs. 1366 lakhs), Income from Food & Beverages and Other Recreational facilities- Rs. 701 lakh (Previous Year-Rs. 299 lakhs). Income from projects were Rs. 86 lakhs (Previous Year-Rs. 72 lakhs). Other unallocable income- Rs. 226 lakhs (Previous Year Rs. 167 lakhs).

The Standalone Profit (after tax) for the year was Rs. 412 lakhs. (Previous year- Standalone Loss Rs. 437 lakhs). The Consolidated Profit (after tax) for the year was Rs. 487 lakhs (Previous year- Consolidated Loss Rs. 352 lakhs).

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

With the easing of restrictions of movement of personnel & goods, your company is hopeful to generate enquiries for setting up parks/rides/facilities from prospective customers.

c. Others

Owing to the lockdown and subsequent restrictions on mass gatherings with capacity limitations, the business at Nicco Super Bowl & Other Recreational areas was significantly affected. In addition, there were several cancellation of event bookings & refunds.

During the year under review the Income from Food & Beverages and Other Recreational facilities was Rs.701 lakh.

## D. Outlook

The Government of India's focus continues to remain on normalising economic operations, as well as the rapid rollout of vaccination. Domestic consumption growth is expected to pick up after Q3 of CY 2022, given around 80% of population will be fully vaccinated by then. This could help boost private consumption, which is anticipated to rise by more than 10% this year. Investment rebounded substantially in 2021, increasing by more than 16%, and is predicted to rise by another 7% in 2022. Broad vaccine coverage including roll out of booster doses, gains from supply-side reforms, regulatory ease, strong exports growth, improvement in rail and road infrastructure and the availability of fiscal space to ramp up capital spending will aid in GDP growth.

The leisure & entertainment industry was at the frontline of impact during the Covid-19 years. However, it has been able to demonstrate remarkable resilience to bounce back from this period of unprecedented disruption. This recovery was aided by largescale vaccination initiatives and corresponding easing of travel restrictions. This resulted in significant demand for domestic leisure tourism.

During the last quarter of FY2022, we witnessed pent-up demand and overwhelming customer response, leading to increased footfalls. Your park is showing encouraging signs of recovery due to the pent-up demand for our services and we are experiencing revenues that are beginning to match pre-covid levels and if the current trend continues, it is estimated that we will post substantially better results in the coming year.

## E Risks and Concerns

The Audit Committee oversees the risk management functions of the Board and the Committee relies on reports placed before it to periodically assess risks while effectively executing business strategy and reviewing key leading indicators. It reviews with the management, the Company's risk appetite and strategy relating to key risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks. The key areas of risks addressed are those relating to credit, liquidity and funding, market, services, reputation and all short and long-term outcomes that could significantly affect the operations of the Company.

"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 TUV India Pvt. Ltd & SGS India Pvt. Ltd.

## F. Internal Control Systems and their Adequacy

Your Company has adequate internal financial control systems in all areas of operation. The Board of Directors has adopted policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and timely preparation of reliable financial information. The services of internal and external auditors are utilised from time to time, in addition to the in-house expertise and resources. The Company continuously upgrades these systems in line with the best practices in the industry. Reports and deviations are regularly discussed with the Senior Management team and action is taken whenever necessary. An Independent Audit Committee of the Board reviews the adequacy of the internal financial control.

## G. Financial & Operational Performance

During the year under review, the Company's performance was adversely affected by the COVID-19 pandemic which resulted in lower visitor level in FY 2021-22. The operating performance rebounded strongly in the second half of the fiscal year.

During the year under review your park remained closed due to the second wave of Covid-19 infections, from April 28, 2021–August 17, 2021 and thereafter due to third wave of infections from January 3, 2022 –January 31, 2022.Inspite of closure of park operations for almost five months during the year your company has posted a Profit (before Interest, Depreciation & Taxes) of Rs. 809 lakhs during the financial year ended March 31, 2022.

During the operational period from August 18, 2021 to January 2, 2022 and February 1, 2022 to March 31, 2022, the park received 2.98 lakh visitors. The footfall at the water park was 1.77 Lakhs visitors, during the same period.

After a disrupted FY2021, the performance of FY2022 was much more satisfactory, and the uptrend is clearly visible across all the locations towards pre-Covid levels of operations and revenues. It is expected that the Company will reach or better the pre-pandemic levels in terms of Revenues and EBITDA.

## H. Human Resources Management

The year gone by was marked by high disruption, with the second wave hitting us hard. However, with the knowledge and learning we gained from FY21, we were better equipped to face it. We continuously review and realign our people practices and policies to ensure that our policies not only support our teams but also act as a catalyst in achieving Organisational objectives.

Your Company understands the importance of having the right people with right skills, to deliver the strong and exceptional service and also requisite expertise, which is the basis of our relationships with our visitors.

Employee – Management relations remained cordial through 2021-22. As on 31st March, 2022 number of people employed by the Company was 220. The IR situation continues to be peaceful.

## .I. Details of Key Financial Ratios

| Sl. No. | Ratios | Year 2021-2022 | Year 2020-2021 | % changes Inc./(dec) | Reason for variation over 25% |
|---|---|---|---|---|---|
| 1. | Debtors turnover ratio (Credit Sales or income/Average receivables) | 2.19 | 0.92 | 137.19 | Credit Sales / income in 2021-22 was increased by 75% as compared to 2020-21 mainly due increase in volume of operations of the Company. Further, average receivables in 2021-22 was also decreased as compared to 2020-21. |
| 2. | Inventory Turnover ratio (COGS/Average Inventory) | 0.68 | 0.26 | 158.82 | COGS in 2021-22 was increased by Rs. 122 lakh as compared to 2020-21 mainly due increase in volume of operations during post Covid situation. However, average inventory in 2021-22 was also decreased as compared to 2020-21. |
| 3. | Interest coverage Ratio (EBIT/Finance cost) | 16.79 | (9.82) | 270.95 | Earning before Interest & Tax for 2021-22 was Rs. (+) 556.58 lakh as compared to Loss before Interest & Tax for 2020-21 of Rs. (-) 501.74 lakh. |
| 4 | Current Ratio (current Assets/Current Liabilities) | 2.66 | 2.13 | 24.84 | Within 25% |
| 5. | Debt Equity Ratio (Total Liabilities/Equity) | 0.06 | 0.07 | (19.95) | Within 25% |
| 6. | Operating Profit Margin (%) (EBIT/Total Turnover) | 0.17 | (0.26) | 162.84 | Earning before Interest & Tax for 2021-22 was Rs. (+) 556.58 lakh as compared to Loss before Interest & Tax for 2020-21 of Rs. (-) 501.74 lakh. |
| 7. | Net Profit Margin (%) (PAT/ Total Turnover) | 0.12 | (0.23) | 153.45 | Profit after Tax for 2021-22 was Rs. (+) 412.45 lakh as compared to Loss after Tax for 2020-21 of Rs. (-) 437.14 lakh. |
| 8. | Return on Net Worth : PAT/Net Woth | 0.10 | (0.12) | 183.33 | Profit after Tax for 2021-22 was Rs. (+) 412.45 lakh as compared to Loss after Tax for 2020-21 of Rs. (-) 437.14 lakh. Net Worth also increased by 12.45%. |

**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.

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For & On behalf of the Board of Directors

**NICCO PARKS & RESORTS LIMITED**

| | |
|---|---|
| S/d | S/d |
| **Anand Chatrath** | **Abhijit Dutta** |
| Independent Director | Managing Director & CEO |
| DIN:-00234885 | DIN:-00233374 |

Registered Office:

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

Date: 27.05.2022

Annexure-V

# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-2022

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable for the year ended 31st March, 2022, are given hereunder divided into the following areas.

## I. Company's philosophy on Corporate Governance

Your Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Your Company's principles of corporate governance are based on the philosophy of empowerment and responsibility. It 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 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof, (referred to as 'Listing Regulations'), As applicable with regard to Corporate Governance.

## II. Board of Directors

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

**Size and Composition of the Board**

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

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

As on March 31, 2022, the Board had 12(Twelve) Directors comprising of Eleven NED's & 1 ED. The Chairperson of the Board is a Non-Executive, Promoter Director. Out of the twelve Directors, six are Promoter Nominee Directors and six IDs. Out of six ID's one is woman ID.

**Table A: Composition and Category of the Board of Directors as on close of business hours on March 31, 2022**

| Name of Directors | Category | DIN | Attendance at last AGM | No. of Directorship(s) held in other Public Companies as on 31st March, 2022 | No. of Committee positions held in other Public Companies as on 31st March, 2022 | | Directorship in other Listed Entity (Category of Directorship) |
|---|---|---|---|---|---|---|---|
| | | | | | Chairmanship | Membership | |
| Ms. Nandini Chakravorty, IAS | Promoter, Chairperson, Non-Executive, Nominee Director, Government of West Bengal, Department of Tourism | 01281290 | Yes | 1 | 0 | 0 | 0 |
| Ms.Vandana Yadav, IAS | Promoter, Nominee Director, West Bengal Industrial Development Corporation Ltd | 02202329 | No | 8 | 0 | 2 | 0 |
| Mr. Ritendra Narayan Basu Roy Choudhury, IAS | Promoter, Nominee Director, West Bengal Tourism Development Corporation Ltd | 05119676 | NA | 1 | 0 | 0 | 0 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Ms. Nayantara Palchoudhuri | Non-Executive, Independent Director | 00581440 | Yes | 6 | 0 | 9 | 1.Rossell India Limited-(Independent Director)<br>2. Titagarh Wagons Ltd.-(Independent Director)<br>3. Vesuvius India Ltd.-(Independent Director)<br>4. Ludlow Jute & Specialities Ltd.-(Independent Director) |
| Mr. Sujit Kumar Poddar | Non-Executive, Independent Director | 00041438 | Yes | 5 | 0 | 2 | 0 |
| Mr. Dipankar Chatterji | Non-Executive, Independent Director | 00031256 | Yes | 6 | 3 | 1 | 1. Zuari Agro Chemicals Ltd. -(Independent Director)<br>2. Jagaran Microfin Pvt. Ltd. (Chairman) |
| Mr. Anand Chatrath | Non-Executive, Independent Director | 00234885 | Yes | 2 | 0 | 1 | 0 |
| Mr. Tapan Chaki | Non-Executive, Independent Director | 00235340 | Yes | 0 | 0 | 0 | 0 |
| Mr. Vijay Dewan | Non-Executive, Independent Director | 00051164 | No | 3 | 0 | 2 | 0 |
| Ms. Swati Gautam | Promoter, Non-Executive, Nominee of Nicco Corporation Ltd – In Liquidation | 00948430 | Yes | 0 | 0 | 0 | 0 |
| Prof. Ashok Banerjee | Promoter, Non-Executive, Nominee of Nicco Corporation Ltd – In Liquidation | 06884670 | Yes | 2 | 1 | 0 | 0 |
| Mr. Abhijit Dutta | Promoter Nominee, Managing Director & CEO | 00233374 | Yes | 2 | 0 | 1 | 0 |

**Note**

(a) Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. All public Limited Companies whether listed or not have been considered in the aforementioned table.

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

(c) Necessary approval from the shareholders has been taken in compliance with Regulation 17(1C) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(d) Mr. Abhijit Dutta, Managing Director & CEO was re-appointed by the Board at its meeting held on 24.12.2021 for a term of 1 year commencing for 01.01.2022 upto 31.12.2022 and his appointment was confirmed by shareholders through postal ballot notice dated 11.02.2022 and resolution was passed on 26.03.2022.

(e) Mr. Ritendra Narayan Basu Roy Choudhury, IAS was appointed on the Board of Directors of the Company w.e.f 11.02.2022 vide Memo No: - 215-TM-15013(99)/9/2022, dated 01.02.2022, as Nominee of West Bengal Tourism Development Corporation Ltd, in place of the outgoing director i.e Mr. Kaushik Bhattacharya, IAS. Mr. Ritendra Narayan Basu Roy Choudhury's appointment was confirmed by the members on 26.03.2022, via e-voting offered through Notice of postal ballot dated 11.02.2022.

(f) Mr. Anand Chatrath, Mr. Tapan Chaki and Mr. Sujit Kumar 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.

(g) Ms. Swati Gautam tendered her resignation to the Board of Directors of the Company vide email dated 27th May, 2022.

(h) Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company.

(i) 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 SEBI Listing Regulations.

(j) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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) Rules, 2019 as amended from time to time.

(k) The maximum number of Directorships held by all the Directors are well within the limit of 7 listed entities and none of the Directors of the Company serve as an Independent Director in more than 7 listed entities. The Managing Director & CEO of the Company does not serve as an Independent Director in any listed entity.

(l) The Maximum number of Committee Memberships held by all the Directors are well within the limit of 10 Committees and w.r.t the Company, none of the Directors, act as Chairman in more than 5 listed companies.

(m) Directors are not related inter-se.

**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 atleast 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. 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. The Governance processes in the Company include an effective post-meeting follow-up and review and reporting process for actions taken / pending on the decisions of the Board and the Committees of the Board.

In the wake of COVID-19 pandemic and to adhere to the lockdown and social distancing norms, the directors participated in the Meetings of the Board and Committees held during FY 2021-2022 through video conferencing. The meetings and agenda items taken up during the meetings complied with the Act and SEBI Listing Regulations read with various Circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") due to COVID-19 pandemic.

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

(1) June 29, 2021, (2) August 13, 2021, (3) November 12, 2021, (4) December 24, 2021 & (5) February 11, 2022 respectively. The interval between two meetings was within the maximum gap allowed.

**Table B: Attendance of Directors for the year ended 31 March, 2022**

| Name of the Directors | Category | No. of Meetings during FY 2021-2022 | |
|---|---|---|---|
| | | Held | Attended |
| Ms. Nandini Chakravorty, IAS[3] | Chairperson | 5 | 4 |
| Ms.Vandana Yadav, IAS | Nominee Director | 5 | 1 |
| Mr. Kaushik Bhattacharya, IAS[1] | Nominee Director | 5 | 4 |
| Mr. Ritendra Narayan Basu Roy Choudhury, IAS[1] | Nominee Director | 5 | 1 |
| Ms. Nayantara Palchoudhuri | Independent Director | 5 | 5 |
| Mr. Sujit Kumar Poddar | Independent Director | 5 | 5 |
| Mr. Dipankar Chatterji | Independent Director | 5 | 4 |
| Mr. Tapan Chaki | Independent Director | 5 | 5 |
| Mr. Anand Chatrath | Independent Director | 5 | 5 |
| Mr. Vijay Dewan | Independent Director | 5 | 5 |
| Ms. Swati Gautam[4] | Nominee Director | 5 | 5 |
| Prof. Ashok Banerjee | Nominee Director | 5 | 4 |
| Mr. Abhijit Dutta[3] | Managing Director & CEO | 5 | 5 |

**Notes:**

1. Mr. Ritendra Narayan Basu Roy Choudhury, IAS was appointed on the Board of Directors of the Company w.e.f 11.02.2022 vide Memo No: - 215-TM-15013(99)/9/2022, dated 01.02.2022, as Nominee of West Bengal Tourism Development Corporation Ltd, in place of the outgoing director i.e Mr. Kaushik Bhattacharya, IAS.
2. Mr. Ritendra Narayan Basu Roy Choudhury's appointment was confirmed by the members on 26.03.2022, via e-voting offered through Notice of postal ballot dated 11.02.2022.
3. Mr. Abhijit Dutta, Managing Director & CEO was re-appointed by the Board at its meeting held on 24.12.2021 for a term of 1 year commencing from 01.01.2022 upto 31.12.2022 and his appointment was confirmed by shareholders on 26.03.2022 through postal ballot notice dated 11.02.2022.
4. Ms. Swati Gautam tendered her resignation to the Board of Directors of the Company vide email dated 27th May, 2022.

**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 Agreement 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 after:-

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 Board of Directors have all the necessary skills/expertise/ competence in the above mentioned areas.

Ms. Nandini Chakravorty, IAS, Principal Secretary, Department of Tourism, Government of West Bengal, Ms. Vandan Yadav, IAS, Managing Director WBIDC & Mr. Ritendra Narayan Basu Roy Choudhury, IAS, Managing Director WBTDC, have rich experience in governance, strategy and planning.

Mr. Abhijit Dutta, Mr. Anand Chatrath, Mr. Sujit Kumar Poddar, Mr. Dipanker Chatterji, Mr. Tapan Chaki, Mr. Vijay Dewan, Ms. Nayantara Palchoudhuri, Prof. Ashok Banerjee & Ms. Swati Gautam have considerable industry experience and possess requisite technical & behavioural skills.

**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;
- New Projects Committee; and
- Independent Directors Committee (Constituted for Open Offer process & subsequently dissolved)

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

**Audit Committee**

The Board has constituted an Audit Committee, which functions according to its Charter that defines its composition, authority, responsibility & reporting requirements in accordance with Section 177 of the Companies Act, 2013 in line with the provisions of Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Schedule II Part C of the SEBI 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 and other senior functional executives are also invited to provide necessary inputs to the Committee.

**The terms of reference of Audit Committee are as under:**

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

The primary role of audit Committee is to oversee

1) Financial reporting and disclosure process;
2) Compliance with all the applicable legal and regulatory requirements;
3) Qualification and independence of the statutory and internal Audit team;
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 this Regulation. Audit Committee mandatorily reviews information prescribed under Part C of Schedule II of the Listing Regulations 2015.

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, 2022.

During the year under review, 4 (four) meetings of Audit Committee were held on (1) June 29, 2021, (2) August 13, 2021, (3) November 12, 2021 & (4) February 12, 2022, 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 2021-2022 | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Anand Chatrath | Chairman (Independent Director) | 4 | 4 |
| Mr. Sujit Kumar Poddar | Member (Independent Director) | 4 | 4 |
| Mr. Tapan Chaki | Member (Independent Director) | 4 | 4 |

**NOMINATION & REMUNERATION COMMITTEE**

**Remuneration Policy**

The remuneration policy is aimed at rewarding performance based on review of achievements on a regular basis. The remuneration policy is in consonance with the requirements of section 178 of the Companies Act, 2013 & Rules thereto and Regulation 19 read with 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/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf.

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 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 3(three) meetings of NRC were held on (1) August 10, 2021, (2) December 21, 2021, & (3) February 9, 2022, respectively.

**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 2021-2022 | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Sujit Kumar Poddar | Chairman (Independent Director) | 3 | 3 |
| Mr. Anand Chatrath | Member (Independent Director) | 3 | 3 |
| Mr. Tapan Chaki | Member (Independent Director) | 3 | 3 |
| Mr. Dipankar Chatterji | Member (Independent Director) | 3 | 3 |

**Notes:**

1. 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.
2. 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 2021-2022 are as follows:**

Sitting Fee Paid (Rs.)

| Name of the Directors | Category | Board Meetings | Audit Committee | Nomination & Remuneration Committee | Stakeholders Relationship Committee | Corporate Social Responsibility Committee | New projects committe | Open Offer Committee | Total Sitting Fees Paid (₹) |
|---|---|---|---|---|---|---|---|---|---|
| Ms. Nandini Chakravorty, IAS[1] | Chairperson, GoWB, Dept. of Tourism | 60,000 | NA | NA | NA | NA | NA | NA | 60,000 |
| Ms.Vandana Yadav, IAS[1] | Nominee Director, WBIDCL | 15,000 | NA | NA | NA | NA | NA | NA | 15,000 |
| Mr. Ritendra Narayan Basu Roy Choudhury, IAS[1] | Nominee Director, WBTDCL | 15,000 | NA | NA | NA | NA | NA | NA | 15,000 |
| Mr. Kaushik Bhattacharya, IAS[1] | Nominee Director, WBTDCL | 60,000 | NA | NA | NA | NA | NA | NA | 60,000 |
| Ms.Nayantara Palchoudhuri | Independent Director | 75,000 | NA | NA | NA | 15,000 | NA | 30,000 | 1,20,000 |
| Mr. Sujit Kumar Poddar | Independent Director | 75,000 | 60,000 | 45,000 | NA | 15,000 | Nil | 30,000 | 2,25,000 |
| Mr. Dipankar Chatterji | Independent Director | 60,000 | NA | 45,000 | NA | 15,000 | NA | 15,000 | 1,35,000 |
| Mr. Vijay Dewan | Independent Director | 75,000 | NA | NA | NA | NA | NA | 15,000 | 90,000 |
| Mr. Tapan Chaki | Independent Director | 75,000 | 60,000 | 45,000 | 45,000 | 15,000 | Nil | 30,000 | 2,70,000 |
| Mr. Anand Chatrath | Independent Director | 75,000 | 60,000 | 45,000 | 45,000 | NA | NA | 30,000 | 2,55,000 |
| Prof. Ashok Banerjee | Nominee Director, NCL (in Liquidation) | 60,000 | NA | NA | NA | NA | NA | NA | 60,000 |
| Ms. Swati Gautam | Nominee Director NCL (in Liquidation) | 75,000 | NA | NA | NA | NA | NA | NA | 75,000 |
| Mr. Abhijit Dutta[2] | Managing Director & CEO | NA | NA | NA | NA | NA | NA | NA | NA |
| **TOTAL** | | **7,20,000** | **1,80,000** | **1,80,000** | **90,000** | **60,000** | **Nil** | **1,50,000** | **13,80,000** |

**Notes:**

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

2. Mr. Abhijit Dutta being an Executive Director is not entitled to sitting fees.
3. Other than sitting fees Non-Executive Directors are not entitled to any other remuneration.
4. Consequent to the outbreak of Coronavirus pandemic and subsequent closure of the park operations due to lockdown/restrictions, all the Directors had voluntarily reduced sitting fees by 25% for attending all meeting of the Company. The Board at its meeting held on May 27, 2022, restored the sitting fees payable to the Directors for attending Board & Committee meeting, to Pre-Covid levels.

**b. Executive Director – Annual Remuneration**

1. Other than sitting fees Non-Executive Directors are not entitled to any other remuneration.
2. 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<br>Managing Director & CEO | 25.20 | 16.33 | 18.06 | 59.59 |

**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 the 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.

**Performance Evaluation of Board, its Committees & Individual Directors**

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations, your Company has carried out a performance evaluation process for the Board/Committees of the Board/Individual Directors including the Chairperson of the Board of Directors for the financial year ended 31st March, 2022.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company.

During the year under review the performance evaluation was discussed at a separate Meeting of the Independent Directors held on 22.03.2022 and was later tabled at the Nomination & Remuneration Committee Meeting held on 25.05.2022. The Nomination & Remuneration Committee forwarded their recommendation based on inputs received on performance evaluation to the Board of Directors and the same was noted by the Board at its meeting held on 27.05.2022.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

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

1) Considering and resolving the grievances of the security holders of the Company, including complaints related to transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, etc.;
2) Approval of 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 dividend lying unclaimed on shares and overseeing transfer of such unclaimed amounts/shares to Investor Education & Protection Fund (IEPF)
7) 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.

8) 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

9) 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, 3 (three) meeting of SRC where held on August 10, 2021, October 7, 2021 & November 12, 2021.

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

| Name of the Directors | Category | No. of meetings during FY 2021-2022 | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Anand Chatrath | Chairman (Independent Director) | 3 | 3 |
| Mr. Tapan Chaki | Member ( Independent Director) | 3 | 3 |
| Mr. Abhijit Dutta | Member ( Executive Director) | 3 | 3 |

**Notes:**

1. 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.

2. 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. 2022 nil shareholders complaints were lying unresolved under 'SCORES'

**Details of Shareholders' Complaints received, resolved & pending during FY 2021-2022**

| Particulars | Nos. |
|---|---|
| Complaints pending as on April 1, 2021 | Nil |
| Complaints received during the year ended March 31, 2022 | 1 |
| Complaints resolved during the year ended March 31, 2022 | 1 |
| Complaints pending as on March 31, 2022 | Nil |

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

Mr. Rahul Mitra
President - Company Secretary & Compliance Officer
"Jheel Meel", Sector-IV, Salt Lake,
Kolkata- 700106.
Phone- 033 66285528
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(1) read with Schedule VII of the Act and the Rules framed thereunder. The CSR Policy is available can be referred on the website of the Company i.e https://niccoparks.com/wp-content/uploads/formidable/CORPORATE-SOCIAL-RESPONSIBILITY.pdf.

**The terms of reference of CSR Committee are as follows:**

i. Formulating and recommending to the Board, a Corporate Social Responsibility Policy in consonance with the requirements of the Companies Act,2013 and rules thereof;

ii. Recommending the amount of expenditure to be incurred on CSR activities;

iii. Institute a transparent monitoring mechanism for implementation of CSR Projects or programmes directly undertaken, if any, by the company.

iv. Monitoring CSR Policy from time to time.

During the year under review, 1 (one) meeting of CSR committee was held on February 9, 2022.

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

| Name of the Directors | Category | No. of meetings during FY 2021-2022 | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Sujit Kumar Poddar | Chairman (Independent Director) | 1 | 1 |
| Mr. Tapan Chaki | Member (Independent Director) | 1 | 1 |
| Mr. Dipankar Chatterji | Member (Independent Director) | 1 | 1 |
| Ms. Nayantara Palchoudhuri | Member (Independent Director) | 1 | 1 |
| Mr. Kaushik Bhattacharya, IAS[1] | Member (Non-Executive, Nominee Director) | 1 | Nil |

**Notes:**

1. West Bengal Tourism Development Corporation Limited (WBTDC) withdrew the Nomination of Mr. Kaushik Bhattacharya, IAS, (DIN: 08696374) Nominee Director of WBTDC from the Board of Directors of the company w.e.f 11.02.2022 and consequently, Mr. Bhattacharya ceased to be a member of the CSR Committee w.e.f 11.02.2022. Mr. Bhattacharya did not attend any meeting of the CSR Committee during the year under review.

**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 Kumar Poddar, Mr. Tapan Chaki, and Mr. Abhijit Dutta.

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

The 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 2021-2022.

**COMMITTEE OF INDEPENDENT DIRECTORS - OPEN OFFER**

In compliance with Regulation 26(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011("SAST Regulations" hereinafter), the Board of Directors, at its meeting held on 12.11.2021, constituted a Committee comprising only the 'Independent Directors' of the Company. The Committee was entrusted to provide its written reasoned recommendations to the 'Open Offer' made by Bandhan Employees Welfare Trust and Mr. Angshuman Ghosh to the shareholders of the Company in terms of regulations 3(1) and 4 of the SAST Regulations. The Committee met thrice ie, November 18, 2021, December 14, 2021 & December 27, 2021.In compliance with the requirements of the SAST Regulations, the recommendations of the Committee were also published in the following newspapers i.e. Financial Express, Jansatta, Mumbai Lakshadeep and Sukhabar. Upon conclusion of the 'Open Offer' the Committee was dissolved.

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

| Name of the Directors | Category | No. of meetings during FY 2021-2022 | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Anand Chatrath | Chairman (Independent Director) | 3 | 3 |
| Mr. Sujit Kumar Poddar | Member (Independent Director) | 3 | 3 |
| Mr. Tapan Chaki | Member (Independent Director) | 3 | 3 |
| Mr. Dipankar Chatterji | Member (Independent Director) | 3 | 2 |
| Ms. Nayantara Palchoudhuri | Member (Independent Director) | 3 | 3 |
| Mr. Vijay Dewan | Member (Independent Director) | 3 | 1 |

**INDEPENDENT DIRECTORS**

**Meetings:**

During the year, the Independent Directors had met once on 22.03.2022 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 Chairperson & Nominee of Government of West Bengal and unequivocally appreciated her active participation, guidance and advise at the Board meetings.

**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 Independent Directors are also provided with financial results, internal audit findings, risk inventories and other specific documents as sought for from time to time. The Independent Directors are also made aware of all policies and Code of Conduct and Business Ethics adopted by the Board.

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

**Formal letter of appointment to the Independent Directors ("IDs") :**

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

**Declaration by Independent Directors ("IDs") :**

The Board of Directors of the Company have confirmed that all Independent Directors comply with the criteria of Independence as mentioned in SEBI (Listing Obligations and Disclosure Requirements), 2015 and have mentioned that they are independent of management as on 31.03.2022. 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) Rules, 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.

Pursuant to Section 150(1) of the Act, read with the Companies (Accounts) Rules, 2014 all the Independent Directors of the Company are registered on the website of Institute of Corporate Affairs.

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 required information about the Directors proposed to be appointed/re-appointed has been annexed to the Notice convening the 33rd Annual General Meeting.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2022 have been made by the Directors.

**IV. General Body Meetings**

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

| FY | Details of Location | Date & Time |
|---|---|---|
| 2018-2019 | Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700001. | 27.09.2019 at 10:30 a.m. |
| 2019-2020 | Video Conferencing (OAVM) | 24.12.2020 at 2:30 p.m. |
| 2020-2021 | Video Conferencing (OAVM) | 29.09.2021 at 3:00 p.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 |
|---|---|
| 2018-2019 | 4 |
| 2019-2020 | Nil* |
| 2020-2021 | Nil |

*Special Resolution relating to re-appointment of Mr. Deepak Premnarayen, Independent Director was not passed by the shareholders of the company with requisite majority.

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.

During the year under review, the Company, in compliance with 17(1C) of SEBI ( Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, conducted two 'Special Business' and sought the approval of the Members vide two 'Ordinary Resolutions through postal Ballot' under Section 110 relating to (a) Re-appointment of Mr. Abhijit Dutta as Managing Director & CEO for a further period of one year w.e.f. 1 January 2022 upto the close of business hours on December 31, 2022 and (b) Appointment of Mr. Ritendra Narayan Basu Roy Choudhury, IAS (DIN: 05119676) as a Nominee Director, West Bengal Tourism Development Corporation Ltd both the Resolutions were put to vote through E-Voting module and were passed by the Members with requisite majority on 26.03.2022.

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 33rd 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 2022-2023 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, 2022 are as under:

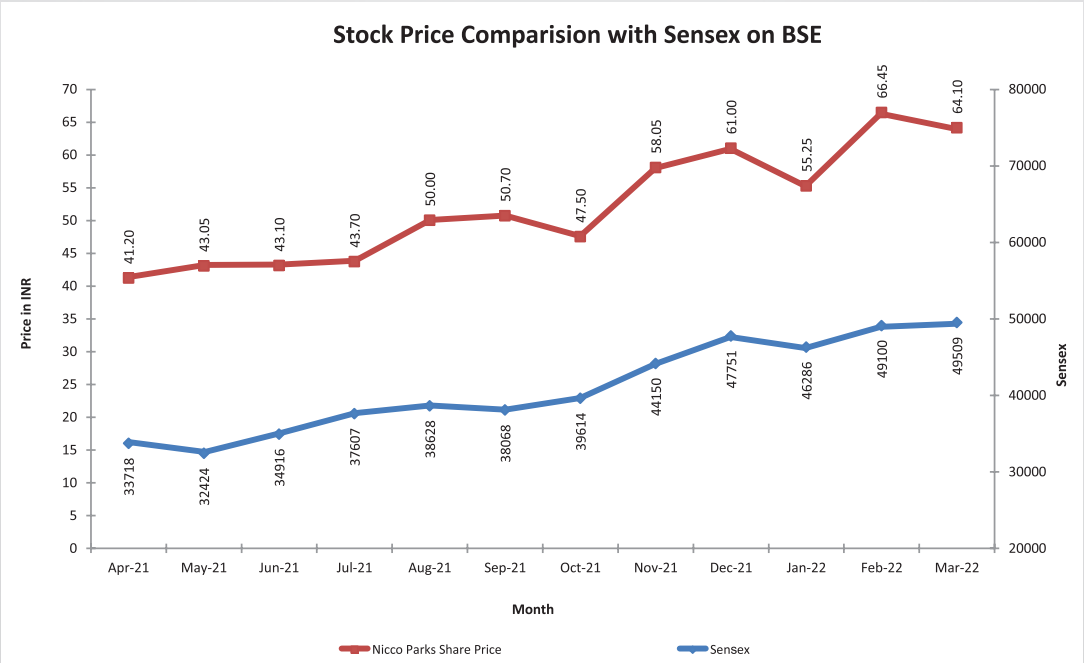
| Month | High Price (₹) | Low Price (₹) | Close Price(₹) | No.of Shares |
|---|---|---|---|---|
| April-21 | 51.4 | 39.20 | 41.2 | 27,851 |
| May-21 | 45.3 | 40.5 | 43.05 | 44,049 |
| June-20 | 46.25 | 41.5 | 43.1 | 47,675 |
| July-21 | 45.95 | 40.90 | 43.7 | 48,822 |
| Aug-21 | 51.95 | 40.4 | 50.0 | 2,00,264 |
| Sep-21 | 51.7 | 47.55 | 50.7 | 2,27,954 |
| Oct-21 | 55.1 | 43.0 | 47.5 | 52,867 |
| Nov-21 | 61.15 | 47.1 | 58.05 | 1,95,946 |
| Dec-21 | 63.0 | 52.0 | 61.0 | 97,805 |
| Jan-22 | 71.5 | 50.0 | 55.25 | 1,65,677 |
| Feb-22 | 69.0 | 46.35 | 66.45 | 1,55,318 |
| Mar-22 | 72.4 | 60.0 | 64.1 | 50,443 |

*Source BSE

**iii. Registrar & Share Transfer Agent.**

R&D Infotech Pvt. Ltd.
15/C, Naresh Mitra Sarani (formerly Beltala Road)
Kolkata– 700 026
Phone: +91-33-24192641
Contact Person : Mr. Ratan Kumar Mishra
E-mail: info@rdinfotech.net; rdinfotech@yahoo.com

**iv. Performance in comparison with BSE Sensex from April, 2020 to March, 2021**




*Closing Prices on BSE.

**v. 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 their aforesaid 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").

As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements), the company has obtained the yearly certificates from the Company secretary in practice for due compliance of share transfer formalities, which, is then submitted to the Stock Exchanges within a period of 30 days from the end of the year.

**vi. 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, 2011-12, 2012-13 and 2013-14 to IEPF and letters intimating due date of proposed transfer of shares to IEPF will be sent to all the Shareholders whose shares are about to be transferred relating to F.Y.2014-15. Details of shares/shareholders in respect of which dividend has not been claimed, are provided on our website and enlisted under the heading IEPF at link https://niccoparks.com/corporates/IEPF, 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.

Mr. Rahul Mitra, President- Company Secretary & Compliance Officer is the designated nodal officer of the Company. Mr. Ankit Kumar Bhardwaj, Assistant Manager is the designated deputy nodal officer of the company.

**vii. Nomination Facility**

If any shareholder holding shares in physical form, wishes to appoint or change nominee for their shareholding(s) in the Company, he/she 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 their respective Depository Participants **("DPs")** to avail this facility.

**viii. 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. niccopark@niccoparks.com, rahul@niccoparks.com, ankit@niccoparks.com is provided on the website of the Company to serve them better.

ix. **Distribution of Equity Shareholding as on 31 March, 2022**

| 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 | 6888 | 78.415% | 372817 | 0.80% |
| 501 – 1000 | 1391 | 15.836% | 1353285 | 2.89% |
| 1001 – 2000 | 250 | 2.846% | 430854 | 0.92% |
| 2001 – 3000 | 66 | 0.751 % | 178964 | 0.38% |
| 3001 – 4000 | 27 | 0.307% | 100495 | 0.21% |
| 4001 - 5000 | 39 | 0.444% | 186751 | 0.40% |
| 5001 - 10000 | 52 | 0.592% | 389427 | 0.83% |
| 10001 - 50000 | 40 | 0.455% | 921270 | 1.97% |
| 50001 - 100000 | 7 | 0.080% | 456856 | 0.98% |
| 100001 - Above | 24 | 0.273% | 42409281 | 90.62% |
| **Total** | **8784** | **100.00%** | **46800000** | **100.00%** |

x. **Categories of Shareholders as on 31 March, 2022**

| 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 | 0.16% | 31163562 | 66.59% |
| UTI/Mutual Funds/ Banks | 0 | 0.00% | 0 | 0.00% |
| Insurance Companies | 0 | 0.00% | 0 | 0.00% |
| FIs (Trust) | 0 | 0.00% | 0 | 0.00% |
| Corporate Bodies | 54 | 0.61% | 2658004 | 5.68% |
| Resident Individuals | 8692 | 98.95% | 11965570 | 25.57% |
| Banks / FI | 3 | 0.03% | 362000 | 0.77% |
| FIIs / NRIs / OCBs | 20 | 0.23% | 20470 | 0.04% |
| Investor Education And Protection Fund Authority Ministry Of Corporate Affairs | 1 | 0.01% | 630394 | 1.35% |
| **Total** | **8784** | **100.00%** | **46800000** | **100.00%** |

**xi. Top 10 Shareholders List as on 31 March, 2022**

| Name of Shareholders | No. of Shares held | Percentage of holding (%) |
|---|---|---|
| Bandhan Employees Welfare Trust | 9360000 | 20.00 |
| West Bengal Industrial Development Corporation Ltd | 6052000 | 12.93 |
| West Bengal Tourism Development Corporation Ltd | 6048000 | 12.92 |
| Deepak Bhagnani | 4063721 | 8.68 |
| Sunflag Commercial Private Limited | 2670000 | 5.71 |
| Angshuman Ghosh | 2340000 | 5.00 |
| Rajive Kaul | 2155000 | 4.60 |
| Nicco Engineering Services Limited | 1969792 | 4.21 |
| Kirti Bhagnani | 1663841 | 3.56 |
| Bharti Khandelwal | 1200050 | 2.56 |
| **Grand Total** | **37522404** | **80.18** |

**xii. 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 INE653C01022.

As on March 31, 2022, 98.25%of the Company's total shares representing 4,59,83,215 equity shares were held in dematerialized form with NSDL & CDSL and the balance 1.75% representing 8,16,785 shares were held in paper.

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

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments and hence as on 31 March, 2022 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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

Nicco Parks & Resorts Limited
"Jheel Meel" Sector-IV, Salt Lake,
Kolkata – 700 106
Phone: +91-33-66285528/18
Website: 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, 2022. The transactions with related parties for the year ended 31st March, 2022 have been disclosed in Notes of the Annual Report and disclosures on the Related party transaction for the half year ended 30th September, 2021 and 31st March, 2022 respectively has been submitted to BSE & CSE. The Company has revised the policy on Related Party Transactions to include changes based on Companies (Meetings of Board and its Powers) Amendment Rules, 2021 and SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022 and the revised policy was approved by the Board at its meeting held on May 27, 2022 and the same can be accessed on the Company's website at https://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf.

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

For the financial year ended 31st March, 2022 the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

**(c) Disclosures on Compliance of Law**

There has been no instance of non-compliance with any legal requirement during the Financial Year 2021-22 and No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any statutory authority relating to capital markets during Financial Year 2021-22.

However, there were two instances of deviation by the company, which were reported in Annual Secretarial Compliance Report & Secretarial Audit Report for the financial year ended March 31, 2021.

**(i) Shares held by Promoter in physical form**

60,48,000 Equity shares held by West Bengal Tourism Development Corporation Ltd one of the promoters of the company were held in physical form in default of Regulation 31(2) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015.(SEBI Listing Regulations)

The aforesaid shares were subsequently dematerialized on 19.04.2021 and the company is in compliance of the aforesaid SEBI Listing Regulations.

**(ii) Special Resolution for Independent Director attaining age of 75 years**

BSE levied a fine of Rs.8000 + 18% GST (aggregating to Rs.9440) for deviation from Regulation of 17(1A) of SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015. The Company had paid the fine to BSE and had also made a written representation to BSE for waiver of the fine, citing reasons which were beyond the control of the company due to COVID pandemic.

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/wp-content/uploads/formidable/WHISTLE-BLOWER-POLICY.pdf for its Directors and employees to report their concerns about the Company's working or about any violation of its policies. 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 during the year under review.

**(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'. All amendments to the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)'is updated on a regular basis. 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, 2022.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/wp-content/uploads/formidable/32/CHARTER-PIT.pdf

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, 2022 | Nil |
| Complaints resolved during the year ended March 31, 2022 | Nil |
| Complaints pending as on March 31, 2022 | 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, 2022 was placed before the Board of Directors of the Company in its Meeting held on May 27, 2022.

**(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, 2022. The Code is available on our website at 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 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

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

Date: 27 May, 2022

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

During the financial year ended March 31, 2022, 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. Vijay Dewan, Mr. Anand Chatrath, Mr. Sujit Kumar Poddar, Mr. Tapan Chaki & Mr. Dipankar Chatterji. 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.

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) Rules, 2019, as amended from time to time.

**(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, save only to the extent as detailed elsewhere in the report.

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

All the recommendations made by any Committee of the Board during the financial year 2021-2022 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 2021-2022.

**(q) 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. 10.83 lakhs for the financial year 2021-2022.

**(r) 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 Wholetime 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.

**P. V. Subramanian**
*B.Com., LL.B., ACS.*
Company Secretary in Whole-time Practice

81/8, Regent Estate,
Kolkata-700 092, India.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) read with Schedule V Para-C clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Nicco Parks & Resorts Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nicco Parks & Resorts Limited** having CIN: L92419WB1989PLC046487 and having registered office at "Jheel Meel, Sector-IV, Salt Lake City, Kolkata-700106, (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information an according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2022 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

s/d
**(P V SUBRAMANIAN)**
Company Secretary in Whole-time Practice
ACS No.: 4585
CP No.: 2077
UDIN: A0045D000300221
PR No.: 1613/2021

Place: Kolkata

Date: May 27, 2022.

**(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) Your Company has maintained a separate person to the post of the Chairperson and the Managing Director or the CEO, such that the Chairperson is

(i) Non- Executive Director and

(ii) Not related to the Managing Director or CEO

(e) The Internal Audit Reports are shared with the Statutory Auditors and the Audit Committee reviews the internal Audit report in presence of internal & statutory Auditors.

(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.

**P. V. Subramanian**
*B.Com., LL.B., ACS.*
**Company Secretary in Whole-time Practice**

**81/8, Regent Estate,**
**Kolkata-700 092, India.**

**CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**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 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and 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 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.

S/d

Place: Kolkata

**(P V SUBRAMANIAN)**
Company Secretary in Whole-time Practice
ACS No.: 4585
CP. No.: 2077
UDIN: A004585D000399309
PR No.: 1613/2021

Date: May 27, 2022.

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

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

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

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

Date: 27.05.2022

## Ten Years' Financial Highlights

₹ lakh

| | | | | | | Ind AS | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21** | 2021-22## |
| | March | March | March | March | March | March | March | March | March | March |
| **Revenue Account** | | | | | | | | | | |
| Total Revenue | 3084.41 | 3643.33 | 4439.65 | 4457.39 | 4693.37 | 4880.47 | 5765.87 | 5662.41 | 1903.88 | 3360.73 |
| Operating Profit | 541.82 | 645.66 | 876.27 | 933.01 | 1071.41 | 1132.62 | 1346.03 | 1201.17 | (253.53) | 809.45 |
| Finance Cost | 45.28 | 45.44 | 41.29 | 43.95 | 57.90 | 39.56 | 27.03 | 48.54 | 51.07 | 33.14 |
| Depreciation/ Amortisation | 150.50 | 151.38 | 139.74 | 147.99 | 177.97 | 205.58 | 224.85 | 248.64 | 248.21 | 252.87 |
| Profit / (Loss) Before Tax | 346.04 | 448.84 | 695.24 | 741.07 | 835.54 | 887.48 | 1094.15 | 903.99 | (552.81) | 523.44 |
| Taxes | 120.92 | 148.63 | 235.41 | 249.74 | 278.12 | 255.40 | 278.80 | 213.74 | 115.67 | 110.99 |
| Profit / (Loss) After Tax | 225.12 | 300.21 | 459.83 | 491.33 | 557.42 | 632.08 | 815.35 | 690.25 | (437.14) | 412.45 |
| Dividend Paid | 70.20 | 70.20 | 140.40 | 140.40 | 140.40 | 140.40 | 280.80 | 374.40 | - | - |
| **Capital Account** | | | | | | | | | | |
| Equity Share Capital | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 |
| Reserves / Other Equity | 1359.76 | 1576.63 | 1847.51 | 2159.91 | 2881.75 | 3341.99 | 3791.28 | 3983.11 | 3563.59 | 4027.13 |
| Term Loans | 322.45 | 360.07 | 425.15 | 444.75 | 337.31 | 255.83 | 151.80 | 193.38 | 15.35 | 15.00 |
| Investments | 459.87 | 462.55 | 465.12 | 467.52 | 485.53 | 1252.86 | 1408.41 | 1613.55 | 1072.83 | 1363.27 |
| EPS (Par value ₹. 1/-) - Rs. | 0.48 | 0.64 | 0.98 | 1.05 | 1.19 | 1.35 | 1.74 | 1.47 | (0.93) | 0.88 |
| Net Worth per Share - Rs. | 3.91 | 4.37 | 4.95 | 5.62 | 7.16 | 8.14 | 9.10 | 9.51 | 8.61 | 9.60 |
| No of Employees - Nos. | 227 | 228 | 222 | 226 | 226 | 232 | 231 | 243 | 229 | 220 |
| No. of visitors - Nos. (Lakh) | 15.17 | 13.93 | 15.10 | 12.38 | 12.14 | 12.16 | 13.20 | 11.77 | 3.17 | 4.91 |

* 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 Re. 1/- each with effect from the 25th February 2011. Hence, corresponding figures of EPS and Net Worth for previous periods have been restated.

** Owing to COVID-19 pandemic and subsequent lockdown/restrictions imposed by the Governments, Nicco Park was closed to its visitors from 22.03.2020 to 14.10.2020. Due to the second wave of infections the park remained closed to its visitors from 28.04.2021 to 18.08.2021.

##During the Financial Year 2021-2022, Nicco Park remained closed to its visitors due to Second wave of Covid infections from April 28, 2021 to August 17, 2021 and thereafter due to third wave of Covid infections from January 3, 2022 to January 31, 2022.


#THETHRILLSAREBACK
THE FIRST VISITOR
AT NICCO PARK


Welcome back!
NICCO PARK IS NOW OPEN


HEALTHCARE WARRIORS' FUN DAY OUT
Here's a special THANK YOU OFFER just for you!
Unwind and have fun at Nicco Park
Get Free Entry & Rides for you*
+ 50% Discount for the Family!
(Entry + Park's Package)
*Admission with family and on showing Work ID only.
Offer valid till 9th May 2021
Call: 033 66285549/64
BOOK TICKETS ONLINE @ www.niccoparks.com


HAPPY REPUBLIC DAY! 2022


LOVE IS A ROLLER COASTER GAME!
#HAPPYVALENTINESDAY


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EAT CLEAN, STAY FIT AND VISIT
NICCO PARK FOR A SAFE, FUN-FILLED DAY!
Book tickets online: www.niccoparks.com | Toll Free number- 18002020080


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Happy Father's Day
Thank you
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Save Nature! Save the environment!
World Environment Day 2022


Bernie
Boogy
Sparty


Saluting
our glorious nation!
Happy Independence Day
Book tickets online: www.niccoparks.com I Toll Free number- 18002020080


NATIONAL
YOUTH DAY
ARISE, AWAKE,
AND STOP NOT TILL THE GOAL IS REACHED


Mummmmm...
GALTI HO GAYI/ PLEASE UTAAR DO/
CHHOTA SA BREAK LE SAKTE HAIN KYA?
THODA ZYADA UPAR NAHI HAIN?
AB MAZAA AEGA/
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# INDEPENDENT AUDITORS' 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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone 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 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 Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit (including other 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) notified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

## EMPHASIS OF MATTERS

Attention is drawn to Note 56 of the Standalone Financial Statement 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 this 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 for the financial year ended 31st March, 2022. 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.

We have fulfilled the responsibilities described in the ''Auditors' Responsibilities for the Audit of the Standalone Financial Statements'' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying Standalone Financial Statements.

| Sl. No. | Key Audit Matters | Addressing the Key Audit Matters |
|---|---|---|
| 1 | **Audit of Revenue Recognition**<br><br>The Company's operations involve significant amount of cash handling and related control and other risks in this respect. | **Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following:**<br>• 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.<br>• Understanding and testing the operating procedures, operating effectiveness of general IT controls and key system controls prevailing on the matter.<br>• Comprehensive review of Internal controls, checks including Internal Audit coverage.<br>• Performing substantive tests by selecting samples of revenue transactions recorded during the year.<br>• Performing reconciliations of daily cash received against sale of ticket and revenue recognized during the year.<br>• 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. |

| Sl. No. | Key Audit Matters | Addressing the Key Audit Matters |
|---|---|---|
| 2 | **Impairment of Property, Plant and Equipment (PPE) (as described in note 3 (a) of the Standalone Financial Statements)**<br><br>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. | **Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment include the following:**<br>• Critical evaluation of internal and external factors impacting the entity and indicators of impairment in line with Ind AS 36.<br>• 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.<br>• 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:<br>o Consistency with respect to forecast for arriving at the valuation and assessing the potential impact of any variances;<br>o Price assumptions used in the models; and<br>o The assumption/ estimation for the weighted average cost of capital and rate of discount for arriving at the value in use.<br>• Reliance has been placed on management's assumptions, estimates and projections on the matter. |

**INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements, consolidated financial statements and our auditors' reports 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. We have nothing to report with respect to the above.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 financial position, 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 notified under section 133 of the Act read with relevant rules, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE 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 Standalone 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 Standalone 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.

**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 the relevant Rules as amended from time to time;

e) On the basis of the written representations received from the Directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 the Standalone 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 Standalone 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the Standalone Financial Statements as required in terms of accounting standards and provisions of Companies Act, 2013 – refer note 44.1 of 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, required to be transferred, to the Investor Education and Protection Fund by the company.

   iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 55 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   b. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 55 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared or paid any dividend and has also not proposed any dividend during the year and as such requirement for complying with the provisions of section 123 of the Act in this respect are not applicable to 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 by the Company to its Directors during the current financial 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 REGISTRATION NO: 301051E

**R. P. SINGH**
(PARTNER)
MEMBERSHIP NO. 052438
UDIN: 22052438AJYCAN2446

Place: Kolkata
Date: 27th May, 2022

# 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 M/s Nicco Parks & Resorts Limited of even date)

i. In respect of the Company's property, plant and equipment and intangible assets

   a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment;

      B. The Company has maintained proper records showing full particulars of intangible assets;

   b. The Company has a program of verification to cover all the items of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the prevailing periodicity of physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment.

   c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in note no. 3 on property, plant and equipment to financial statements, are held in the name of the Company.

   d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company;

   e. According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at the 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the order is not applicable to the Company.

ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:

   a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of the account;

   b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in certain market instruments during the year.

   a. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has not provided any loans or advance in the nature of loan or stood guarantee or provided security to any other entity and accordingly, clause 3(iii)(a) is not applicable to the Company.

   b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the investments made and the loans granted by the Company are not prima facie not prejudicial to the interests of the Company. The Company has not provided any guarantee nor has given any security nor has granted any advances in the nature of loans.

   c. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the loan granted by the Company have schedule of repayment of principal and interest. The repayment of the interest and principal are as per the mutually decided schedule.

d. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no amount is overdue and accordingly clause 3(iii)(d) is not applicable.

e. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the loan granted to one of its joint venture had fallen due during the year for which the moratorium period has been extended by one more year.

| Name of the Company | Aggregate amount of overdue of existing loans renewed or extended or settled by fresh loans | Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year |
|---|---|---|
| Nicco Jubilee Park Limited | Rs. 10 Lakhs | 100% |

f. According to the information and explanation given to us and on the basis of our examination of the books of accounts the Company has not granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms and accordingly clause 3(iii)(f) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made. As the company has not granted any loan to parties wherein Directors are interested provisions of section 185 is not applicable to the company.

v. According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company.

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 with regard to the activities of the Company.

vii. According to the information and explanations given to us and based on our examination of the books of account:

a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other material statutory dues, in arrears as at 31st March, 2022 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 or sales tax or service tax or duty of customs or duty of excise and value added tax, if any, which has not been deposited and the forum where the dispute is pending as at 31st March, 2022, are as follows:

| Name of the statute | Nature of dues | Amount (Rs. in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| WB VAT Act, 2003 | Value Added Tax | 290.70 | F.Y. 2010-11 | Appellate & Revisional Board, WBCT |
| Income Tax Act, 1961 | Income Tax | 6.05 | A.Y. 2017-18 | Assistant Commissioner of Income Tax |
| Income Tax Act, 1961 | Income Tax | 0.08 | A.Y. 2020-21 | Assessing Authority |

viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.

ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

a. During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

c. During the year, no term loan has been availed by the Company and accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable;

d. During the year Company has not availed any funds on short term basis and accordingly reporting under paragraph 3(ix)(d) of the Order is not applicable;

e. The Company has not taken any funds from any entity or person on account of or to meet obligation of its Associate or Joint Venture. The Company does not have any subsidiary companies; and

f. The Company has not raised loans during the year on the pledge of securities held in its Associate or Joint Venture. The Company does not have any subsidiary companies.

x. According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable;

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;

b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report;

c. According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence, the reporting under 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 provisions of 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. a. In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

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 directors or persons connected with them and hence, reporting under paragraph 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

b. The Company has not conducted any non-banking financial or housing finance activities during the year;

c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable; and

d. In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

xvii. Based on the examination of the books of accounts we report that the Company has not incurred cash losses in the current financial year covered by our audit or in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors during the year and hence, reporting under paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and based on the financial ratios (refer note no. 53 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the books and records of the Company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under paragraph 3(xx) (a) & (b) of the Order is not applicable for the year.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements.

**FOR LODHA & CO.**
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E

**R. P. SINGH**
(PARTNER)
MEMBERSHIP NO. 052438
UDIN: 22052438AJYCAN2446

Place: Kolkata
Date: 27th May, 2022

# ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in point (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date) to the members of Nicco Park and Resorts Limited

Report on the Internal Financial Controls with reference to Standalone Financial Statements 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 Standalone Financial Statements of Nicco Parks & Resorts Limited ("the Company") as at 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENT

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI 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 the standalone 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 the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Standalone 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 the Standalone 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 STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to the Standalone 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone 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 the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2022, based on the internal control with reference to Standalone 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 REGISTRATION NO: 301051E

**R. P. SINGH**
(PARTNER)
MEMBERSHIP NO. 052438
UDIN: 22052438AJYCAN2446

Place: Kolkata
Date: 27th May, 2022

# BALANCE SHEET as at 31st March, 2022

(₹ in lakhs)

| Particulars | Note No. | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) NON-CURRENT ASSETS** | | | |
| (a) Property, Plant and Equipment | 3 | 2,165.62 | 2,407.17 |
| (b) Capital Work in Progress | 3.1 | - | - |
| (c) Intangible Assets | 3.2 | 5.18 | 9.03 |
| (d) Right of Use Asset | 3.3 | 237.55 | 242.73 |
| (e) Investments in Subsidiary, Associates and Joint Venture | 4 | 350.00 | 350.00 |
| (f) Financial Assets | | | |
| (i) Investment | 5 | 422.49 | 414.00 |
| (ii) Other Financial Assets | 6 | 5.04 | 5.04 |
| (g) Deferred Tax Assets (Net) | 7 | - | 49.26 |
| (h) Other Non-Current Assets | 8 | 2.72 | 6.59 |
| **TOTAL NON-CURRENT ASSETS** | | **3,188.60** | **3,483.82** |
| **(2) CURRENT ASSETS** | | | |
| (a) Inventories | 9 | 77.99 | 88.92 |
| (b) Financial Assets | | | |
| (i) Investments | 10 | 940.78 | 658.83 |
| (ii) Trade Receivables | 11 | 100.74 | 58.68 |
| (iii) Cash and Cash Equivalents | 12 | 63.32 | 79.99 |
| (iv) Bank Balances other than (iii) above | 13 | 1,584.11 | 1,186.91 |
| (v) Loans | 14 | 10.00 | 10.06 |
| (vi) Other Current Financial Assets | 15 | 70.48 | 14.62 |
| (c) Current Tax Assets (Net) | 16 | - | 0.21 |
| (d) Other Current Assets | 17 | 142.23 | 125.05 |
| **TOTAL CURRENT ASSETS** | | **2,989.65** | **2,223.27** |
| **TOTAL ASSETS** | | **6,178.25** | **5,707.09** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 18 | 468.00 | 468.00 |
| (b) Other Equity | 19 | 4,027.13 | 3,563.59 |
| **TOTAL EQUITY** | | **4,495.13** | **4,031.59** |
| **LIABILITIES** | | | |
| **(1) NON-CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | - | 15.35 |
| (ii) Lease Liabilities | 21 | 215.79 | 276.85 |
| (iii) Other Financial Liabilities | 22 | 13.19 | 11.66 |
| (b) Provisions | 23 | 252.12 | 323.42 |

# BALANCE SHEET as at 31st March, 2022

(₹ in lakhs)

| Particulars | Note No. | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|---|
| (c) Deferred Tax Liabilities (Net) | 7 | 75.42 | - |
| (d) Other Non Current Liabilities | 24 | 4.78 | 6.76 |
| **TOTAL NON-CURRENT LIABILITIES** | | **561.30** | **634.04** |
| **(2) LIABILITIES** | | | |
| **NON-CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | - | 15.35 |
| (ii) Lease Liabilities | 21 | 215.79 | 276.85 |
| (iii) Other Financial Liabilities | 22 | 13.19 | 11.66 |
| (b) Provisions | 23 | 252.12 | 323.42 |
| (c) Deferred Tax Liabilities (Net) | 7 | 75.42 | - |
| (d) Other Non Current Liabilities | 24 | 4.78 | 6.76 |
| **TOTAL NON-CURRENT LIABILITIES** | | **561.30** | **634.04** |
| (ii) CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 15.00 | - |
| (ii) Lease Liabilities | 25 | 30.00 | - |
| (iii) Trade Payables | 26 | | |
| Total Outstanding dues of Micro and Small Enterprises | | 6.52 | 7.82 |
| Total Outstanding dues of Creditors other than Micro and Small Enterprises | | 285.02 | 294.17 |
| (iv) Other Current Financial Liabilities | 27 | 253.75 | 219.13 |
| (b) Other Current Liabilities | 28 | 426.18 | 303.88 |
| (c) Provisions | 29 | 97.44 | 216.46 |
| (d) Liabilities for Current Tax (Net) | 30 | 7.91 | - |
| **TOTAL CURRENT LIABILITIES** | | **1,121.82** | **1,041.46** |
| **TOTAL LIABILITIES** | | **1,683.12** | **1,675.50** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,178.25** | **5,707.09** |

Significant Accounting policies and the accompanying Notes 2-58 are an integral part of the Standalone Financial Statements As per our Report of even date attached.

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

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

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

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

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

# STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2022

(₹ in lakhs)

| | Particulars | Notes | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---|---|---|---|
| 1 | (a) Revenue from Operations | 31 | 3,134.37 | 1,751.90 |
| | (b) Other Income | 32 | 226.36 | 151.98 |
| | **Total income** | | **3,360.73** | **1,903.88** |
| 2 | **Expenses** | | | |
| | a) Cost of Materials Consumed | 33 | 76.23 | 36.19 |
| | b) Purchase of Traded Goods | 34 | 145.96 | 62.73 |
| | c) Changes in Inventories of Stock in Trade | 35 | 3.88 | 4.99 |
| | d) Employee Benefits Expense | 36 | 1,349.52 | 1,125.65 |
| | e) Finance Costs | 37 | 33.14 | 51.07 |
| | f) Depreciation and Amortisation Expense | 38 | 252.87 | 248.21 |
| | g) Other Expenses | 39 | 975.69 | 927.85 |
| | **Total expenses** | | **2,837.29** | **2,456.69** |
| 3 | **Profit / (Loss) Before Exceptional Items & Tax (1 - 2)** | | **523.44** | **(552.81)** |
| 4 | **Exceptional Items** | | - | - |
| 5 | **Profit / (Loss) Before Tax (3 - 4)** | | **523.44** | **(552.81)** |
| | **Tax Expenses** | 40 | | |
| | Current Tax | | - | - |
| | Deferred Tax | | 110.99 | (115.67) |
| 7 | **Net Profit/ (Loss) for the year (5 - 6)** | | **412.45** | **(437.14)** |
| 8 | **Other Comprehensive Income :** | 41 | | |
| | (a) Items that will not be Reclassified to Profit or Loss | | 64.78 | 22.90 |
| | (b) Income Tax relating to items that will not be Reclassified to Profit or Loss | | (13.69) | (5.33) |
| | **Other Comprehensive Income (Net of Tax)** | | **51.09** | **17.57** |
| 9 | **Total Comprehensive Income for the year (Net of Tax) [7 + 8]** | | **463.54** | **(419.57)** |
| 10 | **Paid-up Equity Share Capital ( Par Value: ₹ 1 /- )** | | **468.00** | **468.00** |
| 10 | **Earnings Per Share ( EPS )** | | | |
| | Basic and Diluted (in ₹) | 42 | 0.88 | (0.93) |

Significant Accounting policies and the accompanying Notes 2-58 are an integral part of the Standalone Financial Statements

As per our Report of even date attached.

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

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

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

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

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

# STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2022

**A) Equity Share Capital** (₹ in lakhs)

| | |
|---|---|
| **As at 31st March, 2020** | **468.00** |
| Movement during the year | - |
| **As at 31st March, 2021** | **468.00** |
| Movement during the year | - |
| **As at 31st March, 2022** | **468.00** |

B) **Other Equity** (₹ in lakhs)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income (OCI) | | Total |
|---|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earnings | Equity Instruments through OCI | Re-Measurement of defined benefit plans | |
| **As at 31st March, 2020** | **80.93** | **352.14** | **3,213.20** | **336.89** | **-** | **3,983.16** |
| Profit/(Loss) for the year | - | - | (437.14) | - | - | (437.14) |
| Other Comprehensive Income for the year (Net of Tax) | - | - | - | (44.74) | 62.31 | 17.57 |
| Transfer to Retained Earnings during the year | - | - | 62.31 | - | (62.31) | - |
| **As at 31st March, 2021** | **80.93** | **352.14** | **2,838.37** | **292.15** | **-** | **3,563.59** |
| Profit/(Loss) for the year | - | - | 412.45 | - | - | 412.45 |
| Other Comprehensive Income for the year (Net of Tax) | - | - | - | 8.97 | 42.12 | 51.09 |
| Transfer to Retained Earnings during the year | - | - | 42.12 | - | (42.12) | - |
| **As at 31st March, 2022** | **80.93** | **352.14** | **3,292.94** | **301.12** | **-** | **4,027.13** |

Refer Note no. 19 for description of purposes of each Reserve

Significant Accounting policies and the accompanying Notes 2-58 are an integral part of the Standalone Financial Statements
As per our Report of even date attached

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

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

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

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

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

# CASH FLOW STATEMENT for the year ended 31st March 2022

(₹ in lakhs)

| | | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|
| A. | **Cash Flow from Operating Activities** | | |
| | **Profit / (Loss) before Tax** | **523.44** | **(552.81)** |
| | **Adjustment for:** | | |
| | Depreciation and Amortisation | 252.88 | 248.21 |
| | Interest Income | (57.44) | (50.72) |
| | Income from Deferred Revenue Grant | (1.20) | (1.20) |
| | Dividend Income | - | (1.24) |
| | Amortisation of Deferred Gain on Fair Valuation of Financial Liability | (1.00) | (1.10) |
| | Loss on Sale / Discard of Property, Plant & Equipment | - | 3.60 |
| | (Profit) on Sale / Discard of Current Investment | - | (8.86) |
| | Finance Costs | 33.14 | 51.07 |
| | Provision for Doubtful Debts Written Back | (23.44) | - |
| | Provision for Doubtful Debts | 3.92 | 37.01 |
| | Provision for Diminution in Value of Investments | - | 0.49 |
| | Bad Debt Written off | 5.93 | - |
| | Fair Value Gain on Investments measured at Fair Value through Profit or Loss | (31.95) | (87.01) |
| | Provision for Restoration Cost | 1.37 | - |
| | Excess Liability and Unclaimed Liability Written Back | (73.43) | (14.58) |
| | **Operating Profit / (Loss) before Working Capital changes** | **632.22** | **(377.14)** |
| | Adjustment for changes in Working Capital : | | |
| | (Increase) / Decrease in Inventories | 10.93 | 20.71 |
| | Increase / (Decrease) in Trade and Other Payables(Financial & Non-Financial) | 63.65 | (6.95) |
| | (Increase) / Decrease in Trade and Other Receivables(Financial & Non-Financial) | (52.63) | 80.06 |
| | | **21.95** | **93.82** |
| | **Cash generated from / used in Operations** | **654.17** | **(283.32)** |
| | Direct Taxes Paid (Net) | 8.12 | (17.52) |
| | **Net Cash generated from / used in Operating Activities** | **662.29** | **(300.84)** |
| B. | **Cash Flow from Investing Activities** | | |
| | Payments to acquire Property, Plant and Equipment | (2.29) | (40.25) |
| | Interest Received | 12.50 | 57.62 |
| | Purchase of Mutual Funds (Net) | (250.00) | 576.21 |
| | Dividend Received | - | 1.24 |
| | Inter-Corporate Deposit given | - | (10.00) |
| | Investments in Term Deposits | (405.66) | (26.65) |
| | **Net Cash from / used in Investing Activities** | **(645.45)** | **558.17** |

# CASH FLOW STATEMENT for the year ended 31st March 2022

(₹ in lakhs)

| | | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|
| C. | **Cash Flow from Financing Activities** | | |
| | Repayment of Long Term Borrowings (Net) | - | (180.41) |
| | Payment of Finance Costs | (3.50) | (19.70) |
| | Payment of Lease Liability | (30.00) | (30.00) |
| | **Net Cash used in Financing Activities** | **(33.50)** | **(230.11)** |
| | **Net Increase in Cash and Cash Equivalents** | **(16.66)** | **27.22** |
| | Cash and Cash Equivalents at the beginning of the year | 79.99 | 52.77 |
| | **Cash and Cash Equivalents as at the end of the year** | **63.32** | **79.99** |

Notes:

i) The above Standalone 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:

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Balance with banks: | | |
| - In current accounts | 51.12 | 70.22 |
| Cheques in hand | 1.77 | 1.77 |
| Cash on hand | 10.43 | 8.00 |
| **Closing cash and cash equivalents (refer note no. 12)** | **63.32** | **79.99** |

iii) Addition to Property, Plant & Equipment and Capital Work in Progress includes Capital Advances.

iv) Cash & Cash Equivalents do not include any amount which is not available to the Company for its use.

v) As breakup of Cash & Cash Equivalents is also available in Note No. ii , Reconciliation of items of Cash & Cash Equivalents 'as per Standalone Cash Flow Statements with the respective items reported in Standalone Balance Sheet is not required and hence not provided.

vi) Reconciliation between opening and closing balances of liabilities arising from Financing Activities:

(₹ in lakhs)

| Particulars | As at 31st March, 2021 | Inflow | Non Cash Flows | Outflow | As at 31st March, 2022 |
|---|---|---|---|---|---|
| Borrowings (including current maturities) (refer note no. 20) | 12.97 | - | 2.03 | - | 15.00 |
| Interest Accrued but not due on Borrowings (refer note no. 27) | 0.09 | - | 3.50 | (3.50) | 0.09 |
| Lease Liability (refer note no. 21 and 25) | 276.85 | - | (1.06) | (30.00) | 245.79 |
| **Total** | **289.91** | **-** | **4.47** | **(33.50)** | **260.88** |

vii) Company has incurred ₹ 9.00 Lakhs (31st March, 2021 - ₹ 19.00 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2022

Significant Accounting policies and the accompanying Notes 2-58 are an integral part of the Standalone Financial Statements,

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

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

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

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

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

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

## 1. CORPORATE INFORMATION

Nicco Parks & Resorts Limited ("the Company") is a listed entity incorporated in India in 1989 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 & beverages.

## 2. BASIS OF ACCOUNTING

### 2.1. Statement of Compliance and Recent Pronouncements

#### 2.1.1. Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) . The Ind ASs issued, notified and made effective till the financial statements are approved for issue by the Board of Directors have been considered in preparing these standalone financial statements.

#### 2.1.2. Recent Pronouncements

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

The Ministry of Corporate Affairs (MCA) vide Notification dated 18th June 2021 has issued Companies (Indian Accounting Standard) Amendment Rules, 2021. The Company has applied the following standards and amendments for the first time during the year ended 31st March 2022. These amendments had no impact on the financial statements of the Company.

a) The amendment under Ind AS 38 and Ind AS 37 clarifies that the definition of "asset" under Ind AS 38 and the definition of "liability" under Ind AS 37 are not revised following the revision of the definition of "asset" and "liability" in the Conceptual Framework respectively.

b) Reference to the "Framework for Preparation and Presentation of Financial Statements" with Ind AS has been substituted with reference to the "Conceptual Framework" under Ind AS 1, Ind AS 8, and Ind AS 34.

c) Certain amendments have been made under Ind AS 115 to maintain consistency with the number of paragraphs of IFRS 15.

d) In the definition of "recoverable amount", for the words "fair value less costs to sell", the words "fair value less costs of disposal" have been substituted. The consequential amendments are made in Ind AS 105, Ind AS 16, and Ind AS 28.

#### 2.1.2.2. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide Notification dated 23rd March 2022 has issued Companies (Indian Accounting Standard) Amendment Rules, 2022. These amendments to the extent relevant to the Company's operations include:

Amendment to Ind AS 16 which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment.

Amendment to Ind AS 37 specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant, and equipment used in fulfilling the contract).

Other amendments in various standards, including Ind AS 101, Ind AS 103, Ind AS 109 "Financial Instruments", and Ind AS 41 "Agriculture", have not been listed above since these are not relevant to the Company.

Even though the Company will evaluate the impact of the above, none of these amendments are vital in nature and are not likely to have a material impact on the Company's financial statements.

### 2.2. Significant Accounting Policies

#### 2.2.1. Basis of Preparation

The standalone financial statements have been prepared under the historical cost convention on accrual basis except certain

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value and other relevant provisions of the Act (to the extent notified).

All the assets and liabilities (other than deferred tax assets or 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 in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets or liabilities (net) are considered as non-current.

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. All amounts disclosed in the standalone financial statement including notes thereon have been rounded off to the nearest two decimals of lakhs, unless otherwise stated.

**2.2.2. 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:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) **Level 2:** Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly for the asset or liability.

(c) **Level 3:** Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

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.

**2.2.3. 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 PPE acquired comprises its purchase price (after deducting any trade discounts and rebates), including import duties and non-refundable purchase taxes, 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 PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of PPE 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 PPE 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, directly attributable borrowing costs and allocation of directly attributable overheads 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 PPE under installation/ under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.

**2.2.3.1. Depreciation**

Depreciation on PPE is provided under straight line method (except for vehicle where written down value 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 other than that under Schedule II.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

| Particulars | Useful life (in years) estimated by the management |
|---|---|
| Inflatable Rides and Theme Derby Rides | 4 |
| Machinery for Sports facilities | 10 |
| Machinery, Equipment, 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 |

The residual value of assets is not more than 5% of the original cost of the asset. Depreciation in respect of PPE 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 PPE are reviewed at the end of each financial year wherever appropriate.

**2.2.3.2. De-recognition of PPE**

An item of PPE is de-recognized 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 PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**2.2.4. Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

For this purpose, cost includes acquisition price, license fees (if any), non-refundable taxes and cost of implementation/ system integration services and any directly attributable expenses, where ever applicable for bringing the asset to its working condition for its intended use.

**2.2.4.1. Amortization**

Intangible assets being Computer Software are amortized on straight line basis over its estimated useful life of 5 years. The amortization expense is recognized 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 the end of each financial year.

**2.2.4.2. De-recognition of Intangible assets**

An item of Intangible Asset is de-recognized 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 Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**2.2.5. Leases**

**2.2.5.1. 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.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable.

At commencement date, the value of "Right of Use Asset" is capitalized at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

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. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to statement of profit & loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

**2.2.5.2. 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.

**2.2.6. 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 using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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/ amortization, had no impairment loss been recognized for the asset in prior years.

**2.2.7. Financial instruments - Financial assets and Financial liabilities**

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

**2.2.7.1. Initial Recognition**

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss.

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.

**2.2.7.2. Subsequent Measurement**

Equity investments in the scope of "Ind AS 109" are measured at fair value except for investment in Associates which are carried at cost.

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

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

- Financial Assets and Financial Liabilities measured at amortised cost

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

Financial assets held with a business objective to hold them to collect contractual cash flows through the contractual terms of the financial asset on specified dates that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The financial assets and financial liabilities are subsequently 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 liability to the gross carrying amount of the financial asset or to the amortized cost of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

- 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 with a business objective of both collecting contractual cash flows through the contractual terms of the financial asset on specified dates that are solely payments of principal and interest on the principal amount outstanding or selling financial assets. These are measured subsequently at fair value and changes therein are recognized directly in other comprehensive income(OCI).

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

Financial instruments which does not meet the criteria of amortized cost or FVTOCI are classified as fair value through profit or loss. These are recognized at fair value and changes therein are recognized in the statement of profit and loss.

**2.2.7.3. 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 recognized as a deduction from other equity, net of any tax effects.

**2.2.7.4. 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.

**2.2.7.5. 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 recognized 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.

**2.2.8. Inventories**

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

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

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.

**2.2.9. Foreign Currency Transactions**

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 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.

**2.2.10. Provisions, Contingent Liabilities and Contingent Assets**

**2.2.10.1. Provisions**

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 recognized 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, considering the risks and uncertainties surrounding the obligation.

**2.2.10.2. Contingent Liabilities**

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.

**2.2.10.3. 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.

**2.2.11. Employee Benefits**

**2.2.11.1.** Short term employee benefits: They are accrued in the year in which services are rendered by the employees and are measured on an undiscounted basis. 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.

**2.2.11.2.** 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 recognized 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.

**2.2.11.3.** 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 funded the planned assets 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.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**2.2.11.4.** Other long term employee benefits: 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.

**2.2.12. Revenue Recognition**

**2.2.12.1. Revenue from Operations**

The Company runs a Theme amusement park and generates revenue by way of sale of entry and ride tickets, sale of merchandise, cooked foods and beverages. The Company also earns revenue from 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.

**a. 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 recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**b. 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).

**c. 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.

**d. Barter Transactions**

The Company recognizes 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 recognize 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.

**2.2.12.2. Other Income**

**a. Dividend Income**

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

**b. Interest Income**

Interest income from financial assets is recognized 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.

**2.2.13. Borrowing Costs**

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

costs are recognized in the statement of profit and loss using the effective interest method except to the extent attributable to qualifying assets 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.

**2.2.14. Government Grants**

Government Grants are recognized 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 recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. Capital grant received from sponsors for construction of specific asset are recognized 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.

**2.2.15. 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.

**2.2.15.1. Current Tax**

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.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**2.2.15.2. Deferred Tax**

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.

The Company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**2.2.16. 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.

**2.2.17. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit or 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.

**2.2.18. Cash and Cash Equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

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.

**2.2.19. 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.

**2.3. Critical accounting judgments, assumptions and key sources of estimation and uncertainty**

The preparation of the 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 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 financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The notes provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant note together with information about basis of calculation of each affected line item in the financial statements. The key assumptions concerning the future and other key sources of estimation/assumptions at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and related revenue impact within the next financial year are discussed below:

**2.3.1. 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. 3.3.1 in this respect dealing with estimation of tenure of lease. Any variation in this respect may lead to significant impact on the financial statements.

**2.3.2. 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 and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be recognized is estimated by reference to the estimated value in use or recoverable amount of the respective assets. In such situation Assets' 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 future cash flows are estimated based on assumptions involving future projections and profitability which are inherently uncertain and are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realizations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

During the year, the company determined the recoverable amount of the CGU based on value in use method which was higher as compared to the carrying value of each of the activities and accordingly, no impairment was required as at 31st March, 2022. The Company has undertaken the impairment study with reference to the latest cash flow forecasts and applying a

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

growth rate beyond approved forecast period. The growth rates used for 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. There are uncertainties involved in assumptions and estimations and actual impact thereof may be different than estimated.

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.

**2.3.3. 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.

**2.3.4. 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. Also, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain.

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.

**2.3.5. Defined benefit obligation (DBO)**

The present value of the defined benefit obligations and long-term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based on current market conditions.

**2.3.6. 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.

**2.3.7. Going Concern**

The lease term for land on which the Operations of the Park has been based is due for renewal in February, 2023. In terms of the original lease deed the same can be renewed for another two terms of 33 years each. Even though there is uncertainty in this respect since final decision for the renewal has not been made, considering the State Government's strategic long term involvement with the Company, financial statement has been prepared on the going concern on the assumption of this renewal being in place.

**2.3.8. 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.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

3. **Property, Plant And Equipment** (₹ in lakhs)

| Particulars | Buildings | Bridges/ Culverts | Roads | Plant & Machinery | Electrical Installation | Furniture & Fittings | "Office Equip-ments" | "Com-puter and Data Processing Units" | Motor Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| **As at 31st March, 2020** | 1,242.49 | 29.40 | 10.10 | 1,570.68 | 301.27 | 79.90 | 77.23 | 34.03 | 54.33 | 3,399.43 |
| Additions | 2.22 | - | - | - | 0.80 | - | 0.15 | 0.02 | - | 3.19 |
| Disposal /Adjustments | - | - | - | - | - | - | 0.24 | 1.20 | - | 1.44 |
| **As at 31st March, 2021** | 1,244.71 | 29.40 | 10.10 | 1,570.68 | 302.07 | 79.90 | 77.14 | 32.85 | 54.33 | 3,401.18 |
| Additions | - | - | - | 2.29 | - | - | - | - | - | 2.29 |
| Disposal /Adjustments | - | - | - | - | - | - | - | - | - | - |
| **As at 31st March, 2022** | 1,244.71 | 29.40 | 10.10 | 1,572.97 | 302.07 | 79.90 | 77.14 | 32.85 | 54.33 | 3,403.47 |
| **Accumulated depreciation** | | | | | | | | | | |
| **As at 31st March, 2020** | 178.16 | 17.66 | 5.08 | 370.34 | 86.18 | 19.93 | 25.41 | 21.08 | 30.76 | 754.60 |
| Charge during the year | 50.82 | 2.12 | 1.09 | 123.25 | 30.34 | 8.47 | 11.12 | 5.15 | 8.39 | 240.75 |
| Disposal /Adjustments | - | - | - | - | - | - | 0.22 | 1.12 | - | 1.34 |
| **As at 31st March, 2021** | 228.98 | 19.78 | 6.17 | 493.59 | 116.52 | 28.40 | 36.31 | 25.11 | 39.15 | 994.01 |
| Charge during the year | 50.86 | 2.53 | 0.27 | 132.34 | 29.79 | 8.40 | 10.95 | 4.10 | 4.60 | 243.84 |
| Disposal / Adjustments | - | - | - | - | - | - | - | - | - | - |
| **As at 31st March, 2022** | 279.84 | 22.31 | 6.44 | 625.93 | 146.31 | 36.80 | 47.26 | 29.21 | 43.75 | 1,237.85 |
| **Net Block As at 31st March, 2021** | 1,015.73 | 9.62 | 3.93 | 1,077.09 | 185.55 | 51.50 | 40.83 | 7.74 | 15.18 | 2,407.17 |
| **Net Block As at 31st March, 2022** | 964.87 | 7.09 | 3.66 | 947.04 | 155.76 | 43.10 | 29.88 | 3.64 | 10.58 | 2,165.62 |

Notes:

3 (a) The management has tested its Park and other activities for impairment as at 31st March, 2022. 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 31st March, 2021. 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 renewal of the lease term of the land granted for the Park Operations being undertaken by the Company and other future developments.

(b) The company has the title deeds of all the immovable properties in its name.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**3.1 Capital work - in - progress** (₹ in lakhs)

| Particulars | |
|---|---|
| **As at 31st March, 2020** | **6.07** |
| Add: Additions during the year | 0.13 |
| Less: Capitalised during the year | (2.70) |
| Less: Charged to Statement of Profit and Loss | (3.50) |
| **As at 31st March, 2021** | **-** |
| Add: Additions during the year | - |
| Less: Capitalised during the year | - |
| Less: Charged to Statement of Profit and Loss | - |
| **As at 31st March, 2022** | **-** |

Note: As there is no capital work in progress in the current year as well as in the previous year, the ageing for the capital work in progress is not warranted.

**3.2 Intangible assets** (₹ in lakhs)

| Particulars | Computer software |
|---|---|
| **Gross block** | |
| **As at 31st March, 2020** | **27.52** |
| Additions | - |
| Disposal / Adjustments | - |
| **As at 31st March, 2021** | **27.52** |
| Additions | - |
| Disposal / Adjustments | - |
| **As at 31st March, 2022** | **27.52** |
| **Accumulated Amortisation** | |
| As at 31st March, 2020 | 14.58 |
| Charge during the year | 3.91 |
| Disposal / Adjustments | - |
| **As at 31st March, 2021** | **18.49** |
| Charge during the year | 3.85 |
| Disposal / Adjustments | - |
| **As at 31st March, 2022** | **22.34** |
| **Net Block as at 31st March, 2021** | **9.03** |
| **Net Block as at 31st March, 2022** | **5.18** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

3.3 **Right of use asset** (₹ in lakhs)

| Particulars | Land |
|---|---|
| **Gross Block** | |
| **As at 31st March, 2020** | **248.35** |
| Additions | 1.48 |
| Disposal/ Adjustments | - |
| **As at 31st March, 2021** | **249.83** |
| Additions | - |
| Disposal/ Adjustments | - |
| **As at 31st March, 2022** | **249.83** |
| **Accumulated Depreciation** | |
| **As at 31st March, 2020** | **3.55** |
| Charge during the year | 3.55 |
| Disposal / Adjustments | - |
| **As at 31st March, 2021** | **7.10** |
| Charge during the year | 5.18 |
| Disposal / Adjustments | - |
| **As at 31st March, 2022** | **12.28** |
| **Net Block as at 31st March, 2021** | **242.73** |
| **Net Block as at 31st March, 2022** | **237.55** |

3.3.1 As per the Joint Sector Agreement ("JSA") dated 23rd February 1990 executed between NICCO Corporation, WBTDC and WBIDC, Land would be made available to the Company for a period of 33 years with renewal clause for two more terms. Therefore, Right of Use Asset has been measured taking into effect the renewal clause for two more terms as well.

4 **Investment in associates and joint venture** (₹ in lakhs)

| Particulars | Par Value | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|---|
| | | Number | Amount | Number | Amount |
| **In equity instruments of unquoted companies** | | | | | |
| **Investment measured at cost- associates** | | | | | |
| a) Nicco Engineering Services Limited | 1.00 | 18,95,991 | 350.00 | 18,95,991 | 350.00 |
| b) Nicco Parks Leisure Projects Private Limited | 10.00 | 4,900 | 0.49 | 4,900 | 0.49 |
| Less: Provision for diminution in the carrying amount | | | (0.49) | | - |
| **Investment measured at cost- joint venture** | | | - | | - |
| c) Nicco Jubilee Park Limited | 10.00 | 8,10,000 | 81.00 | 8,10,000 | 81.00 |
| Less: Provision for diminution in the carrying amount | | | (81.00) | | (81.00) |
| | | | - | | - |
| **Total (a+b+c)** | | | **350.00** | | **350.00** |
| 4(a) Aggregate Book Value of Unquoted Investments | | | 350.00 | | 350.49 |

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

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

(₹ in lakhs)

| Name of the associate company / Joint Venture Company | Principal activity | Place of incorporation and Principal Place of Business | Proportion of ownership interest/ voting rights held by the Company | |
|---|---|---|---|---|
| | | | As at 31st March, 2022 | As at 31st March, 2021 |
| Nicco Engeering Services Limited | Trading, Engineering services | India | 31.87% | 31.87% |
| Nicco Parks Leisure Projects Private Limited | Special purpose vehicle | India | 49.00% | 49.00% |
| Nicco Jubilee Park Limited | Amusement Park | India | 49.99% | 49.99% |

## 5. Investments non current

(₹ in lakhs)

| Particulars | Par Value | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|---|
| | | Number | Amount | Number | Amount |
| Investment designated at fair value through other comprehensive income | | | | | |
| In Equity instruments of unquoted companies | | | | | |
| Nandan Park Limited (refer note no. 5.3) | Taka 100 | 89,563 | 422.49 | 89,563 | 414.00 |
| | | | **422.49** | | **414.00** |

| | | | |
|---|---|---|---|
| 5.1 | Aggregate book value of unquoted investments | 422.49 | 414.00 |

5.2 Particulars of Investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under Note no. 4 and 5 above.

5.3 The investment in Equity shares of Nandan Park Ltd (NPL) has been Fair Valued at ₹ 422.49 Lakh based on latest available Audited Financial Statement for the year ended 30th June 2020. The Financial Statement for the year ended 30th June, 2021 is currently not available due to restriction etc. prevailing locally in this regard.The same will be updated and consequential adjustements will be given effect to on availability of said Audited Financial Statements.In view of the management impact in this respect is not expected to be material.

## 6. Other financial assets - non current

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| (Unsecured, Considered Good) | | |
| Security Deposits | 5.04 | 5.04 |
| | **5.04** | **5.04** |

## 7. Deferred tax assets/ (liabilities)

(₹ in lakhs)

| Particulars | As at 31sr March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Deferred tax assets | 160.44 | 283.21 |
| Deferred tax liabilities | 235.86 | 233.95 |
| Deferred Tax assets/ (liabilities) (net) | (75.42) | 49.26 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

7.1 Components of Deferred Tax Assets/(Liabilities) As at 31st March, 2022 are given below: (₹ in lakhs)

| Particulars | As at 31st March, 2021 | Charge/ (Credit) recognised in Profit or Loss | Other Comprehensive Income | As at 31st March, 2022 |
|---|---|---|---|---|
| **Deferred tax assets:** | | | | |
| Expenses allowable on payment basis | 125.55 | (29.70) | (14.17) | 81.68 |
| Carry forward tax loss / unabsorbed depreciation | 140.21 | (74.06) | - | 66.15 |
| Others | 17.45 | (4.84) | - | 12.61 |
| **Total deferred tax assets** | **283.21** | **(108.60)** | **(14.17)** | **160.44** |
| **Deferred tax liabilities:** | | | | |
| Timing difference with respect to property, plant and equipment and intangible assets | 158.63 | (2.24) | - | 156.39 |
| Effect of fair valuation of financial assets and financial liabilities | 75.32 | 4.63 | (0.48) | 79.47 |
| **Total deferred tax liabilities** | **233.95** | **2.39** | **(0.48)** | **235.86** |
| **Deferred tax assets/(liabilities) (net)** | **49.26** | **(110.99)** | **(13.69)** | **(75.42)** |

7.2 Components of Ddeferred Tax Assets/(Liabilities) As at 31st March, 2021 are given below: (₹ in lakhs)

| Particulars | As at 31st March, 2020 | Charge/ (Credit) recognised in Profit or Loss | Other Comprehensive Income | As at 31st March, 2021 |
|---|---|---|---|---|
| **Deferred Tax Assets:** | | | | |
| Expenses Allowable on Payment Basis | 155.80 | (9.29) | (20.96) | 125.55 |
| Carry Forward Tax Loss / Unabsorbed Depreciation | - | 140.21 | - | 140.21 |
| Others | 8.14 | 9.31 | - | 17.45 |
| **Total Deferred Tax Assets** | **163.94** | **140.23** | **(20.96)** | **283.21** |
| **Deferred Tax Liabilities:** | | | | |
| Timing difference with respect to Property, Plant and Equipment and Intangible Assets | 147.68 | 10.95 | - | 158.63 |
| Effect of Fair Valuation of Financial Assets and Financial Liabilities | 77.34 | 13.61 | (15.63) | 75.32 |
| **Total Deferred Tax Liabilities** | **225.02** | **24.56** | **(15.63)** | **233.95** |
| **Deferred Tax Assets / (Liabilities) (Net)** | **(61.08)** | **115.67** | **(5.33)** | **49.26** |

8. Other Non-Current assets

| Particulars | As at 31sr March, 2022 | As at 31sr March, 2021 |
|---|---|---|
| Prepaid expenses | 2.72 | 6.59 |
| | 2.72 | 6.59 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

## 9. Inventories

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **(As taken, valued and certified by the management)** | | |
| Raw Materials | 1.61 | 1.92 |
| Stock in Trade | | |
| Food | 0.26 | 0.20 |
| Soft Drinks, Ice-Cream, etc | 4.79 | 2.71 |
| Beverages | 9.52 | 15.82 |
| Swimwear, Souvenir, etc | 8.94 | 8.78 |
| Stores and Spares | 52.87 | 59.49 |
| | **77.99** | **88.92** |

9.1 Refer note no. 2.2.8 for mode of valuation of Inventories.

## 10 Investments Current

(₹ in lakhs)

| Particulars | As at 31sr March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Units | Amount | Units | Amount |
| **Investment measured at Fair Value through Profit or Loss** | | | | |
| **Investment in Unquoted Mutual Funds** | | | | |
| IDFC Banking & PSU Debt Fund - Regular Plan - Growth | 9,24,956.52 | 185.14 | 9,24,956.52 | 177.91 |
| L&T Banking and PSU Debt Fund - Growth | 7,33,770.73 | 148.22 | 7,33,770.73 | 142.38 |
| Axis Banking & PSU Debt Fund - Regular Growth | 5,798.92 | 124.14 | 5,798.92 | 119.42 |
| HDFC Money Market Fund - Regular Plan - Growth | 2,276.14 | 104.49 | 2,276.14 | 100.58 |
| Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth | 9,94,668.31 | 101.13 | - | - |
| Kotak Floating Rate Fund Growth (Regular Plan) | 7,836.55 | 95.20 | 7,836.55 | 90.11 |
| Kotak Money Market Fund Growth-Regular Plan (Erstwhile Kotak Floter ST) | 1,410.76 | 50.79 | - | - |
| Bharat Bond FOF - April 2025 Regular Plan Growth | 4,62,503.01 | 50.06 | - | - |
| Axis AAA Bond Plus SDL ETF -2026 Maturity Fund of Fund Regular Growth | 4,91,786.75 | 50.04 | - | - |
| HDFC Hybrid Equity Fund - Regular Plan - Growth | 38,385.19 | 30.52 | 38,385.19 | 25.85 |
| Aditya Birla Sunlife Medium Term Plan Growth Regular Plan (Segregated Portfolio - 1) | 1,93,841.28 | 1.05 | 1,93,841.28 | 2.58 |
| | | **940.78** | | **658.83** |
| 10.1 Aggregate Book Value of Unquoted Investment in Mutual Funds | | 940.78 | | 658.83 |

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

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

11 Trade receivables

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Secured, considered good | 19.67 | 20.43 |
| Unsecured, considered good | 81.07 | 38.25 |
| Credit impaired | 49.82 | 69.33 |
| | **150.56** | **128.01** |
| Impairment allowance for doubtful debts (refer note no. 11.5) | 49.82 | 69.33 |
| | **100.74** | **58.68** |

11.1 The Secured Trade Receivables are secured against the Security Deposit held by the Company.

11.2 No Trade Receivables are interest bearing or are due from directors or other officers of the company either severally or jointly with any other person or from firms or Private Companies in which any director is a partner, director or a member.

11.3 "Allowance for credit losses of Trade Receivables, have been computed based on the ageing of the same. The Company has also taken into account historical credit loss experience and forward looking information."

11.4 Ageing of Trade Receivables is as below from the date they became due:

(₹ in lakhs)

| Particulars | Less than 6 Months | 6 Months to 1 year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| **As at 31st March, 2022** | | | | | | |
| Undisputed Trade Receivables- considered good | 94.26 | 6.48 | - | - | - | 100.74 |
| Undisputed Trade Receivables- credit impaired | - | - | 2.36 | 32.72 | 14.74 | 49.82 |
| **Total** | **94.26** | **6.48** | **2.36** | **32.72** | **14.74** | **150.56** |
| **As at 31st March, 2021** | | | | | | |
| Undisputed Trade Receivables- considered good | 50.28 | 8.40 | - | - | - | 58.68 |
| Undisputed Trade Receivables- credit impaired | - | - | 55.17 | 1.75 | 12.41 | 69.33 |
| **Total** | **50.28** | **8.40** | **55.17** | **1.75** | **12.41** | **128.01** |

11.5 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **As at the beginning of the year** | **69.33** | **32.32** |
| Add: Recognised during the year | 3.93 | 44.94 |
| Less: Reversal during the year | 23.44 | 7.93 |
| **As at the end of the year** | **49.82** | **69.33** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**12 Cash and cash equivalents** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Balance with banks: | | |
| - In current accounts | 51.12 | 70.22 |
| Cheques in hand | 1.77 | 1.77 |
| Cash on hand | 10.43 | 8.00 |
| | **63.32** | **79.99** |

**13. Bank balances other than cash and cash equivalents** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **Earmarked balances with banks** | | |
| Unpaid dividends | 22.37 | 30.83 |
| **In term deposits (with maturity of more than 3 months but less than 12 months)** | | |
| With banks (refer note no. 13.1 and 13.2) | 1,561.74 | 1,156.08 |
| | **1,584.11** | **1,186.91** |

13.1 Includes ₹ 100 Lakhs kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.

13.2 Refer Note no. 20.1 for information on the Charge created against Term Deposits with Banks.

**14 Loans - Current** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| (Unsecured, considered good) | | |
| Inter corporate deposit (refer note no. 14.1) | 10.00 | 10.00 |
| Loans and advances to employees | - | 0.06 |
| | 10.00 | 10.06 |

14.1 This represents the Loan given to Nicco Jubilee Parks Limited (with a moraratarium period of twelve months from the date of disbursement/ part disbursement) repayable in twelve equal monthly instalments at the rate of 8% for meeting its short term funding requirements. However, the moratorium is extended for 12 months during the year.

14.2 Particulars of loans as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under Note no. 14 above.

**15. Other Current Financial Assets** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Interest accrued on term deposits | 58.58 | 13.61 |
| Interest accrued on inter corporate deposit (refer note no. 14.1) | 0.09 | 0.12 |
| Unbilled revenue (contract assets) | - | 0.69 |
| Security deposits | - | 0.20 |
| License Fees /Sponsership Receivables | 11.81 | - |
| | 70.48 | 14.62 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**16 Current tax assets (net)** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31sr March, 2021 |
|---|---|---|
| Advance tax including tax deducted at source | - | 0.21 |
| | **-** | **0.21** |

16.1 The amount is net of Provision for Tax amounting to ₹ 1,211.59 Lakhs as on 31st March 2022 (₹ 1,219.71 Lakhs as on 31st March 2021) (Also Refer Note no. 30)

**17 Other Current Assets** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Advances towards supply of Goods and Services | 4.52 | 27.37 |
| Balances with Government Authorities | 42.89 | 46.01 |
| Prepaid Expenses | 93.78 | 48.18 |
| Other Advances | 1.04 | 3.49 |
| | **142.23** | **125.05** |

**18 Equity share capital** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorized:** | | | | |
| Equity shares of ₹ 1/- each | 5,00,00,000 | 500.00 | 5,00,00,000 | 500.00 |
| **Issued, Subscribed and paid-up:** | | | | |
| Equity shares of ₹ 1/- each fully paid up | 4,68,00,000 | 468.00 | 4,68,00,000 | 468.00 |
| | | **468.00** | | **468.00** |

18.1 The Company has equity shares having par value of Re 1/- each. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

18.2 There is no movement in the number of equity shares outstanding at the beginning and at the end of the year and hence no reconciliation is required.

18.3 The Company does not have any holding /ultimate holding company.

18.4 Details of shareholders holding more than 5% shares in the company: (₹ in lakhs)

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | No. of shares | % Holding | No. of shares | % Holding |
| Bandhan Employees Welfare Trust | 93,60,000 | 20.00 | - | - |
| Nicco Corporation Limited (under liquidation) | - | - | 1,17,00,000 | 25.00 |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | 12.93 | 60,52,000 | 12.93 |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | 12.92 | 60,48,000 | 12.92 |
| Deepak Bhagnani | 40,63,721 | 8.68 | 40,63,721 | 8.68 |
| Sunflag Commercial Private Limited | 26,70,000 | 5.71 | 26,70,000 | 5.71 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

18.5 The details of the shares held by promoters as at 31st March, 2022 are as follows :

| Name of Shareholders | No. of Shares | | | % of total share | % change during the year |
|---|---|---|---|---|---|
| | At the Beginning | Change during the year | At the End | | |
| Bandhan Employees Welfare Trust | - | 93,60,000 | 93,60,000 | 20.00% | 100.00% |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | - | 60,52,000 | 12.93% | 0.00% |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | - | 60,48,000 | 12.92% | 0.00% |
| Sunflag Commercial Private Limited | 26,70,000 | - | 26,70,000 | 5.71% | 0.00% |
| Angshuman Ghosh | - | 23,40,000 | 23,40,000 | 5.00% | 100.00% |
| Rajive Kaul | 21,55,000 | - | 21,55,000 | 4.60% | 0.00% |
| Nicco Engineering Services Limited | 14,12,160 | 5,57,632 | 19,69,792 | 4.21% | 39.49% |
| Hindustan Wire Metal Products Private Limited | 4,49,760 | - | 4,49,760 | 0.96% | 0.00% |
| Manjari Mrinalini Kaul | 68,000 | - | 68,000 | 0.15% | 0.00% |
| Anjali Bhan | 41,000 | - | 41,000 | 0.09% | 0.00% |
| Pallavi Priyadarshini Kaul | 6,010 | - | 6,010 | 0.01% | 0.00% |
| Arijit Sengupta | 2,000 | - | 2,000 | 0.00% | 0.00% |
| Kanta Bhan Properties Private Limited | 1,000 | - | 1,000 | 0.00% | 0.00% |
| J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul) | 1,000 | - | 1,000 | 0.00% | 0.00% |
| Nicco Corporation Limited (under liquidation) | 1,17,00,000 | (1,17,00,000) | - | 0.00% | -100.00% |

18.6 The details of the shares held by promoters as at 31st March, 2021 are as follows:

| Name of Shareholders | No. of Shares | | | % of total share | % change during the year |
|---|---|---|---|---|---|
| | At the Beginning | Change during the year | At the End | | |
| Nicco Corporation Limited (under liquidation) | 1,17,00,000 | - | 1,17,00,000 | 25.00% | 0.00% |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | - | 60,52,000 | 12.93% | 0.00% |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | - | 60,48,000 | 12.92% | 0.00% |
| Sunflag Commercial Private Limited | 26,70,000 | - | 26,70,000 | 5.71% | 0.00% |
| Rajive Kaul | 21,55,000 | - | 21,55,000 | 4.60% | 0.00% |
| Nicco Engineering Services Limited | 6,91,914 | 7,20,246 | 14,12,160 | 3.02% | 104.09% |
| Hindustan Wire Metal Products Private Limited | 4,49,760 | - | 4,49,760 | 0.96% | 0.00% |
| Manjari Mrinalini Kaul | 68,000 | - | 68,000 | 0.15% | 0.00% |
| Anjali Bhan | 41,000 | - | 41,000 | 0.09% | 0.00% |
| Pallavi Priyadarshini Kaul | 6,010 | - | 6,010 | 0.01% | 0.00% |
| Arijit Sengupta | 2,000 | - | 2,000 | 0.00% | 0.00% |
| Kanta Bhan Properties Private Limited | 1,000 | - | 1,000 | 0.00% | 0.00% |
| J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul) | 1,000 | - | 1,000 | 0.00% | 0.00% |
| Alliance Credit Limited | 33,000 | (33,000) | - | | -100.00% |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

18.7 No Shares have been reserved for issue under Options and Contracts/ Commitments for the sale of Shares/ Disinvestment as at the Balance Sheet date.

18.8 The Company has neither allotted any Equity shares against consideration other than cash nor has issued any Bonus Shares nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared.

18.9 No Securities convertible into Equity/ Preference Shares have been issued by the Company during the year.

18.10 No calls are unpaid by any Director and Officer of the Company during the period.

**19 Other equity**

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Securities premium | 80.93 | 80.93 |
| General reserve | 352.14 | 352.14 |
| Retained earnings | 3,292.94 | 2,838.37 |
| Other comprehensive income | 301.12 | 292.15 |
| | 4,027.13 | 3,563.59 |

19.1 Refer Statement of Changes in Equity for movement in Balances of Other Equity.

**Nature of Other Equity**

19.2 **Securities Premium:** Securities Premium represents the amount received in excess of par Value of securities and is available for utilisation as specified under Section 52 of The Companies Act, 2013.

19.3 **General Reserve:** General Reserve is created from time to time by appropriating profits from Retained Earnings. It is not earmarked for any specific purpose.

19.4 **Retained Earnings:** Retained Earnings represents undistributed Profit/ amount of accumulated earnings of the company. This also includes Other Comprehensive Income of (₹ 87.90 Lakh) {31st March, 2021 - (₹ 150.21 Lakh)} relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

19.5 **Other Comprehensive Income:** This reserve represents the cumulative Gains and losses arising on Equity Instruments measured at Fair Value through OCI. The company transfers amounts from this reserve direcely to Retained Earnings when the relevant Equity Instruments are disposed. This also includes Gain/ losses on defined benefit obligations which is transferred to Retained Earnings as stated in Note no. 19.4 above.

**20 Borrowings**

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Non - Current Portion | Current Maturities | Non - Current Portion | Current Maturities |
| **Secured** | | | | |
| Term loan from financial institutions (refer note no. 20.1 ) | - | 15.00 | 15.35 | - |
| **Total secured borrowings** | **-** | **15.00** | **15.35** | **-** |

20.1 Term loan from Tourism Finance Corporation of India Ltd (TFCI)

(i) A Security in form of a lien on a Term Deposit amounting to ₹ 18 Lakhs has been provided to the lender. The charge against the same has not been filed with Registrar of Companies, Kolkata and the lender has been submitted with the lien document received from the banker.

(ii) The above loan has been taken at an present effective rate of 12.20% and is due to be paid on October 15, 2022 as the bullet payment.

20.2 No loans have been guaranteed by the Directors of the Company.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**21 Lease Liabilities - Non Current** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Unsecured - At Amortised Cost | | |
| Lease liability (Refer Note no. 47) | 215.79 | 276.85 |
| | **215.79** | **276.85** |

**22 Other Financial Liabilities - Non Current** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Unsecured - At Amortised Cost | | |
| Security Deposit | 13.19 | 11.66 |
| | **13.19** | **11.66** |

**23 Provisions - non current** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Provision for employee benefits | | |
| Gratuity (refer note no. 48) | 126.65 | 128.64 |
| Leave encashment | 84.22 | 83.06 |
| Superannuation fund | 38.40 | 110.24 |
| Provision for restoration costs | 2.85 | 1.48 |
| | **252.12** | **323.42** |

**24 Other Non Current Liabilities** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Deferred revenue (refer note no. 24.1) | 4.78 | 5.98 |
| Accrued lease rentals | - | 0.78 |
| | **4.78** | **6.76** |

**24.1 Movement in deferred revenue is as follows:** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **Balance as at the beginning of the year** | **5.98** | **7.18** |
| Less: Current portion transferred to other current liabilities | 1.20 | 1.20 |
| **Balance as at the end of the year** | **4.78** | **5.98** |

**25 Lease Liabilities - Current** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Unsecured - At Amortised Cost | | |
| Lease Liability (Refer Note no. 47) | 30.00 | - |
| | **30.00** | **-** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**26 Trade Payables**

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Total outstanding dues of Micro and Small Enterprises (Refer Note no. 26.2) | 6.52 | 7.82 |
| Total outstanding dues of Creditors other than Micro and Small Enterprises | 285.02 | 294.17 |
| | 291.54 | 301.99 |

**26.1 Ageing of Trade Payables is as below:**

(₹ in lakhs)

| Particulars | Less than 1 year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| **As at 31st March, 2022** | | | | | |
| Micro and Small Enterprises | 6.52 | - | - | - | 6.52 |
| Others | 275.45 | 7.12 | 0.46 | 1.99 | 285.02 |
| **Total Trade Payables as at 31st March, 2022** | **281.97** | **7.12** | **0.46** | **1.99** | **291.54** |
| **As at 31st March, 2021** | | | | | |
| Micro and Small Enterprises | 7.82 | - | - | - | 7.82 |
| Others | 289.58 | 1.92 | 1.64 | 1.03 | 294.17 |
| **Total Trade Payables as at 31st March, 2021** | **297.40** | **1.92** | **1.64** | **1.03** | **301.99** |

26.2 Disclosure of Trade Payables as required under section 22 of Micro, Small and Medium Enterprises Development (Micro and Small EnterprisesD) Act, 2006 is based on the confirmation and information available with the Company regarding the status of suppliers:

| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|---|
| 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 | 6.42 | 7.82 |
| | - Interest due thereon | 0.10 | - |
| 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 | 0.10 | - |
| 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 deductible expenditure under section 23 of the MSMED, Act 2006. | - | - |

26.3 Payment towards Trade Payables is made as per the terms and conditions of the Purchase Orders/Agreements entered into with them.



# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

## 27 Other Current Financial Liabilities

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Interest Accrued but not Due on Term Loan | 0.09 | 0.09 |
| Unpaid Dividends | 22.37 | 30.83 |
| Trade and Security Deposit | 14.65 | 25.35 |
| Book Overdraft | 90.98 | 69.27 |
| Payable to Employees | 60.16 | 8.48 |
| Liability for Expenses | 46.39 | 67.95 |
| Other Payable-License Fees Payable | 19.11 | 17.16 |
| | **253.75** | **219.13** |

## 28 Other liabilities - current

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Advances from Customer (Contract Liabilities) | 185.70 | 121.27 |
| Unearned Income | 91.51 | 87.81 |
| Statutory Dues (includes GST, TDS, PF, ESI, etc) | 146.88 | 92.51 |
| Deferred Revenue (Refer Note no. 24.1) | 1.20 | 1.20 |
| Accrued Lease Rentals | 0.89 | 1.09 |
| | **426.18** | **303.88** |

## 29 Provisions - current

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Provision for employee benefits | | |
| Gratuity (refer note no. 48) | 26.65 | 140.03 |
| Leave encashment | 20.14 | 16.18 |
| Superannuation fund | 19.01 | 27.31 |
| Bonus | 31.64 | 32.94 |
| | 97.44 | 216.46 |

## 30 Current tax liabilities (net)

(₹ in lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Provision for Income tax | 7.91 | - |
| | 7.91 | - |

30.1 Provision for Income Tax is Net of Advance Tax including Tax Deducted at Source of ₹ 1,211.59 Lakh as on March 31, 2022 (Refer Note no. 16.1)

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

## 29 Revenue from operations

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | | For the year ended 31st March, 2021 | |
|---|---|---|---|---|
| **Sale of Services** | | | | |
| Entry Fees | | 530.70 | | 321.59 |
| Rides, Games and Other Related Items | | 1,480.93 | | 771.70 |
| License Fees | | 285.89 | | 196.02 |
| Components for Rides-Project | | 82.75 | | 72.25 |
| Recreational Facility Income | | 286.52 | | 106.23 |
| | | **2,666.79** | | **1,467.79** |
| **Sale of Products** | | | | |
| Food | | 183.82 | | 90.54 |
| Traded Goods | | | | |
| Food Items | 46.58 | | 9.00 | |
| Soft Drinks, Ice-Cream etc. | 117.64 | | 65.38 | |
| Beverages | 66.49 | | 27.90 | |
| Souvenir and Other Items | 10.93 | | 7.18 | |
| | | 241.64 | | 109.46 |
| | | **425.46** | | **200.00** |
| **Other Operating Revenues** | | | | |
| Sponsorship and Branding | | 38.37 | | 25.67 |
| Technical Consultancy Fees | | 3.75 | | - |
| Excess Liabilities and Unclaimed Balances Written Back | | - | | 14.58 |
| Discount Received | | - | | 43.86 |
| | | **42.12** | | **84.11** |
| | | **3,134.37** | | **1,751.90** |

31.1 Refer Note no. 43 for disclosures as per Ind AS 115 "Revenue from Contracts with Customers".

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

## 32 Other income

(₹ in lakhs)

| Particulars | For the year ended 31sr March, 2022 | For the year ended 31sr March, 2021 |
|---|---|---|
| **Interest Income** | | |
| On Deposits with Banks and Financial Institutions | 52.83 | 50.58 |
| On Others | 4.61 | 0.14 |
| | **57.44** | **50.72** |
| **Dividend Income** | | |
| From Investments measured at Fair Value through Profit or Loss | - | 1.24 |
| | **-** | **1.24** |
| **Other Non-Operating Income** | | |
| Excess Liabilities and Unclaimed Balances Written Back | 73.43 | - |
| Provision for Doubtful Debts no Lonnger Required Written Back | 23.44 | - |
| Profit on Sale of Current Investments measured at FVTPL | - | 8.86 |
| Fair Value Gain on Investment measured at FVTPL | 31.95 | 87.01 |
| Insurance Claim | 34.34 | - |
| Income from Deferred Revenue Grant | 1.20 | 1.20 |
| Amortisation of Deferred Gain on Fair Valuation of Financial Liability | 1.00 | 1.10 |
| Sundry Receipts | 3.56 | 1.85 |
| | **168.92** | **100.02** |
| | **226.36** | **151.98** |

## 33 Cost of material consumed

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Food and Edible Items** | | |
| Opening Stock | 1.92 | 0.82 |
| Add: Transferred from Traded Stock (Refer Note no. 35) | - | 6.03 |
| Add : Purchases | 76.63 | 31.26 |
| Less : Returned to Vendors | (0.71) | - |
| | **77.84** | **38.11** |
| Less : Closing Stock | 1.61 | 1.92 |
| | **76.23** | **36.19** |

## 34 Purchases of traded goods

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Food | 37.78 | 6.22 |
| Soft drinks, ice cream etc. | 85.16 | 44.55 |
| Beverages | 18.71 | 8.98 |
| Souvenir | 4.31 | 2.98 |
| | **145.96** | **62.73** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

## 35 Changes in inventories of stock-in-trade

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Opening Stock:** | | |
| Food | 0.20 | 6.23 |
| Soft Drinks, Ice-Cream etc. | 2.71 | 3.97 |
| Beverages | 15.82 | 17.93 |
| Souvenir | 8.78 | 10.40 |
| | **27.51** | **38.53** |
| **Less: Closing Stock** | | |
| Food | 0.26 | 0.20 |
| Soft Drinks, Ice-Cream etc. | 4.79 | 2.71 |
| Beverages | 9.52 | 15.82 |
| Souvenir | 8.94 | 8.78 |
| | **23.51** | **27.51** |
| **(Increase)/ Decrease in Inventories of Stock-in-Trade** | **4.00** | **11.02** |
| Less: Adjustments | | |
| a) Transferred to Cost of Material Consumed | - | (6.03) |
| b) Returned to Vendors | (0.12) | - |
| **(Increase)/Decrease in Inventories of Stock-in-Trade** | **3.88** | **4.99** |

## 36 Employee benefits expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Salaries and wages | 1,204.66 | 978.00 |
| Contribution to provident and other funds (refer note no. 48) | 134.97 | 137.58 |
| Staff welfare expenses | 9.89 | 10.07 |
| | **1,349.52** | **1,125.65** |

## 37 Finance costs

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Interest expenses** | | |
| On term loans | 1.47 | 19.44 |
| On security deposits | 1.36 | 1.32 |
| On others | 0.25 | 0.22 |
| On lease liability (refer note no. 47.1) | 30.06 | 30.09 |
| | **33.14** | **51.07** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

## 38 Depreciation and amortisation expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Depreciation on property, plant and equipment | 243.84 | 240.75 |
| Depreciation on right of use asset | 5.18 | 3.55 |
| Amortisation on intangible assets | 3.85 | 3.91 |
| | 252.87 | 248.21 |

## 39 Other expenses

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | | For the year ended 31st March, 2021 | |
|---|---|---|---|---|
| **Repairs, Maintenance, Project and Other Operating Expenses** | | | | |
| **Repairs & Maintenance** | | | | |
| Rides and Other Plant & Machinery | 198.66 | | 109.62 | |
| Buildings | 26.98 | | 80.42 | |
| Electrical | 42.66 | | 23.61 | |
| Park | 44.32 | | 41.59 | |
| | | 312.62 | | 255.24 |
| Recreational Facility Expense | | 46.17 | | 18.04 |
| Power and Fuel | | 161.81 | | 129.40 |
| License Fees to State Government | | 49.11 | | 17.16 |
| Project Expenses | | 44.12 | | 54.85 |
| Insurance | | 16.45 | | 20.64 |
| Other Operating Expenses | | - | | 0.47 |
| | | 630.28 | | 495.80 |
| **Administrative, Selling and Other Expenses** | | | | |
| Advertisement and Publicity | | 21.54 | | 21.48 |
| Business Promotion | | 0.69 | | 2.10 |
| Motor Car Expenses | | 34.48 | | 27.49 |
| Conveyance and Travelling | | 3.75 | | 1.01 |
| Rates and Taxes | | 58.15 | | 71.41 |
| Printing and Stationery | | 2.26 | | 3.47 |
| Professional and Consultancy Charges | | 119.12 | | 172.66 |
| Auditors' Remuneration | | | | |
| Statutory Audit | 4.50 | | 4.50 | |
| Limited Review | 2.70 | | 2.70 | |
| Other Certifications | 3.63 | | 3.44 | |
| | | 10.83 | | 10.64 |
| Impairment Allowances on Trade Receivables | | 3.92 | | 37.01 |
| Bad Debts Written Off | | 5.93 | | - |
| Loss on Sale of Property, Plant and Equipment | | - | | 3.60 |
| Provision for Diminution in Value of Investments measured at Cost | | - | | 0.49 |
| Directors' Fees | | 13.80 | | 12.60 |
| Expenditure on Corporate Social Responsibility (Refer Note no. 39.1) | | 9.00 | | 19.00 |
| Miscellaneous Expenses | | 61.94 | | 49.09 |
| | | 345.41 | | 432.05 |
| | | 975.69 | | 927.85 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**39.1 Expenditure under corporate social responsibility** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Gross amount required to spent by the Company during the year | 8.80 | 18.81 |
| Gross amount spent by the Company during the year | 9.00 | 19.00 |
| (i) Construction/Acquisition of Assets | | |
| - in Cash | - | - |
| - yet to be paid in Cash | - | - |
| (ii) On purpose other than (i) above | | |
| - in Cash | 9.00 | 19.00 |
| - yet to be paid in Cash | - | - |

**39.1.1 CSR Expenditure under various heads** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Promoting Heathcare (including Preventive Healthcare) | 5.00 | 14.50 |
| Promotion of Education | 4.00 | 4.50 |
| | **9.00** | **19.00** |

**39.1.2 Details of Excess Amount Spent** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Opening Balance** | **(0.19)** | **-** |
| Amount required to be spent during the year | 8.80 | 18.81 |
| Amount spent during the year | (9.00) | 19.00 |
| **Closing Balance** | **(0.39)** | **(0.19)** |
| - To be Carried Forward for next year | 0.39 | 0.19 |
| - Not to be Carried Forward for next year | - | - |

**40 Tax expense** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Current Tax | - | - |
| Deferred Tax | 110.99 | (115.67) |
| **Total Tax expense recognised** | **110.99** | **(115.67)** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**41.1 Reconciliation of estimated income tax expense for the year with accounting profit is as follows :** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Profit before Tax** | **523.44** | **(552.81)** |
| Applicable Tax Rate | 25.17% | 25.17% |
| **Tax Expense calculated at applicable rate (A)** | **131.74** | **(139.13)** |
| **Tax Effect of :** | | |
| Exempted Income | (15.38) | (0.31) |
| Expenses Disallowed | 2.27 | 4.78 |
| Rate Difference | (2.92) | (7.38) |
| Others | (4.72) | 26.37 |
| **Net Tax Effect (B)** | **(20.75)** | **23.46** |
| **Total Tax Expense in Profit and Loss for the Current year (C=A+B)** | **110.99** | **(115.67)** |

**41 Other comprehensive income (OCI)** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Items that will not be reclassified to Profit or Loss** | | |
| Remeasurement of Defined Benefit Plans | 56.29 | 83.27 |
| Equity Instruments measured at Fair Value through OCI | 8.49 | (60.37) |
| **Income Tax relating to items that will not be reclassified to Profit or Loss** | | |
| Remeasurement of Defined Benefit Plans | (14.17) | (20.96) |
| Equity Instruments measured at Fair Value through OCI | 0.48 | 15.63 |
| | **51.09** | **17.57** |

**42 Calculation of Earnings Per Share is as follows :** (₹ in lakhs)

| | Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|
| (i) | Profit/ (Loss) after tax attributable to equity shareholders | 412.45 | (437.14) |
| (ii) | Weighted average number of equity shares for calculation of basic and diluted earnings per share (par value ₹ 1/- per share) | 46800000 | 46800000 |
| (iii) | Basic and diluted earnings per share (in ₹) [(i) / (ii)] | 0.88 | (0.93) |

**42.1 The Company has not issued any Instrument having dilutive impact in Earning Per Share.**

**43 Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (refer note no. 31)** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Revenue from operations | | |
| Sale of services | 2,666.79 | 1,467.79 |
| Sale of products | 425.46 | 200.00 |
| Other operating revenues | 42.12 | 84.11 |
| | 3,134.37 | 1,751.90 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**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 and 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 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|
| **i)** | **Major products and services** | | |
| | A. Sale of tickets for entry, games, rides and other related items | 2,011.63 | 1,093.29 |
| | B. Sale of food, beverages, ice-cream, souvenir etc. | 425.46 | 200.00 |
| | C. Income from recreational facility | 286.52 | 106.23 |
| | D. License Fees | 285.89 | 196.02 |
| | E. Others | 124.87 | 156.36 |
| | **Total** | **3,134.37** | **1,751.90** |
| **ii)** | **Timing of Revenue** | | |
| | At a point in time | 3,047.87 | 1,679.65 |
| | Over time | 86.50 | 72.25 |
| | **Total** | **3,134.37** | **1,751.90** |
| **iii)** | **Contract Duration** | | |
| | Short Term | 3,047.87 | 1,679.65 |
| | Long Term | 86.50 | 72.25 |
| | **Total** | **3,134.37** | **1,751.90** |

**C. Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers/ suppliers as the case may be:

(₹ in lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| a) Receivables, which are included in 'Trade receivables" | 100.74 | 58.68 |
| b) Contract assets | 11.81 | 0.69 |
| c) Contract liabilities | 277.21 | 209.08 |

**D.** There is no significant financing component in any transaction with the customers.

**44 Contingent liabilities and commitments (to the extent not provided for)**

44.1 Contingent Liabilities

(₹ in lakhs)

| | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **Claims / disputes/ demands not acknowledged as debts** | | | |
| (i) | Demand from VAT authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc | 290.71 | 290.71 |
| (ii) | Demand from Income Tax Authority in relation to disallowance u/s 14A alongwith interest charged thereon under u/s 234C and disallowance of ESI contribution | 6.13 | 6.05 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**(A)** 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.

**44.2 Capital and other commitments:** The Company has no Contracts outstanding on account of Capital Expenditure.

**45 Related Party disclosures**

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related party disclosures" are as follows:

A) Name of related parties and description of relationship with whom transactions have taken place:

| | | |
|---|---|---|
| **i)** | **Entity having Significant Influence** | Bandhan Employees Welfare Trust (w.e.f. 27th January 2022)<br>Nicco Corporation Limited (under liquidation) (up to 26th January 2022) |
| **ii)** | **Others** | |
| | **Associates and Joint Venture** | Nicco Jubilee Park Limited (NJPL) - Joint Venture |
| | | Nicco Engineering Services Limited (NESL) - Associate |
| | | Nicco Parks Leisure Projects Private Limited (NPLPL) - Associate |
| **iii)** | **Key Management Personnel** | |
| | Ms. Nandini Chakravorty, IAS | Chairperson, Non-Independent & Non Executive Director |
| | Mr. Abhijit Dutta | Managing Director & CEO |
| | Ms. Vandana Yadav, IAS | Non-Independent & Non Executive Director |
| | Ms. Swati Gautam | Non-Independent & Non Executive Director (w.e.f. 30th July, 2020) |
| | Mr. Ritendra Narayan Basu Roy Choudhury, IAS | Non-Independent & Non Executive Director (w.e.f. 11th February, 2022) |
| | Prof. Ashok Banerjee | Non-Independent & Non Executive Director (w.e.f. 12th February, 2021) |
| | Mr. Sujit Poddar | Independent & Non Executive Director |
| | Mr. Dipankar Chatterji | Independent & Non Executive Director |
| | Mr. Anand Chatrath | Independent & Non Executive Director |
| | Mr. Tapan Chaki | Independent & Non Executive Director |
| | Ms. Nayantara Palchoudhurl | Independent & Non Executive Director |
| | Mr. Kaushik Bhattacharya, IAS | Non-Independent & Non Executive Director (up to 11th February, 2022) |
| | Mr. Vijay Dewan | Independent & Non Executive Director (up to 12th February, 2021) |
| | Mr. Deepak Indernayaren Premnayaren | Independent & Non Executive Director (up to 24th December, 2020) |
| | Dr. Banusri Velpandian | Non-Independent &<br>Non Executive Director (11th November, 2020 to 24th December, 2020) |
| | Ms. Mamta Binani | Non-Independent &<br>Non Executive Director (30th July, 2020 to 17th October, 2020) |
| | Mr. Rajive Kaul | Non-Independent & Non Executive Director (up to 22nd July, 2020) |
| | Ms. Pallavi Priyadarshini Kaul | Non-Independent & Non Executive Director (up to 22nd July, 2020) |
| | Mr. Pankaj Kumar Roy | Vice President & Chief Financial Officer |
| | Mr. Rahul Mitra | President- Company Secretary & Compliance Officer |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**B) Nature of transactions with the related parties referred to in serial no. (A) above:** (₹ in lakhs)

| Nature of Transection | Period/Year ended | Enterprises having significant influence | Associates and joint venture | Key management personnel |
|---|---|---|---|---|
| **Managerial Remuneration [Refer Note (D) below]** | 2021-2022 | | | |
| Mr. Abhijit Dutta | | - | - | 59.59 |
| Mr. Pankaj Kumar Roy | | - | - | 17.43 |
| Mr. Rahul Mitra | | - | - | 22.57 |
| | 2020-2021 | | | |
| Mr. Abhijit Dutta | | - | - | 32.53 |
| Mr. Pankaj Kumar Roy | | - | - | 14.54 |
| Mr. Rahul Mitra | | - | - | 16.76 |
| **Sitting fees** | 2021-2022 | | | |
| Ms. Nandini Chakravorty | | - | - | 0.60 |
| Mr. Sujit Poddar | | - | - | 2.25 |
| Mr.Anand Chatrath | | - | - | 2.55 |
| Mr.Tapan Chaki | | - | - | 2.70 |
| Mr. Vijay Dewan | | - | - | 0.90 |
| Mr.Dipankar Chatterji | | - | - | 1.35 |
| Ms. Nayantara Palchoudhurl | | - | - | 1.20 |
| Ms. Swati Gautam | | - | - | 0.75 |
| Ms. Ashok Banerjee | | - | - | 0.60 |
| Ms Vandana Yadav | | - | - | 0.15 |
| Mr. Ritendra Narayan Basu Roy Choudhury | | - | - | 0.15 |
| Mr. Kaushik Bhattacharya | | - | - | 0.60 |
| | 2020-2021 | | | |
| Ms. Nandini Chakravorty | | - | - | 0.60 |
| Mr. Sujit Poddar | | - | - | 2.55 |
| Mr.Anand Chatrath | | - | - | 2.55 |
| Mr.Tapan Chaki | | - | - | 2.55 |
| Mr. Deepak Indernayaren Premnayaren | | - | - | 1.50 |
| Mr.Dipankar Chatterji | | - | - | 0.60 |
| Ms. Nayantara Palchoudhurl | | - | - | 0.75 |
| Ms. Swati Gautam | | - | - | 0.45 |
| Ms. Mamta Binani | | - | - | 0.15 |
| Ms Vandana Yadav | | - | - | 0.30 |
| Mr. Kaushik Bhattacharya | | - | - | 0.60 |
| **Revenue from operation** | | | | |
| Nicco Engineering Services Limited | 2021-2022 | - | 3.25 | - |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

| Nature of Transection | Period/Year ended | Enterprises having significant influence | Associates and joint venture | Key management personnel |
|---|---|---|---|---|
| | 2020-2021 | - | - | - |
| **Interest Income** | | | | |
| Nicco Jubilee Park Limited | 2021-2022 | - | 0.80 | - |
| | 2020-2021 | - | 0.12 | - |
| **Loan given** | | | | |
| Nicco Jubilee Park Limited | 2021-2022 | - | - | - |
| | 2020-2021 | - | 10.00 | - |

**C) Balances of Related parties is as follows:** (₹ in lakhs)

| Particulars | As at | Where control Exists | Associates and joint venture | Key Management Personnel |
|---|---|---|---|---|
| **Loan given** | | | | |
| Nicco Jubilee Park Limited (NJPL) | 31st March 2022 | - | 10.00 | - |
| | 31st March 2021 | - | 10.12 | - |
| **Trade Receivables** | | | | |
| Nicco Engineering Services Limited | 31st March 2022 | - | 0.47 | - |
| | 31st March 2021 | - | - | - |

**D) Details of remuneration paid/payable to key management personnel:** (₹ in lakhs)

| Particulars | Abhijit Dutta | Pankaj Kumar Roy | Rahul Mitra | Total |
|---|---|---|---|---|
| **For the year ended 31st March, 2022** | | | | |
| Short-term employee benefits | 41.53 | 14.98 | 17.37 | 73.88 |
| Post-employment benefits* | 3.02 | 0.90 | 0.95 | 4.87 |
| | **44.55** | **15.88** | **18.32** | **78.75** |
| **For the year ended 31st March, 2021** | | | | |
| Short-term employee benefits | 26.24 | 13.56 | 15.73 | 55.53 |
| Post-employment benefits* | 1.93 | 0.87 | 0.91 | 3.71 |
| | **28.17** | **14.43** | **16.64** | **59.24** |

**E) Note:**

* Post Employment Benefit Contirbution does not include contribution towards Gratuity and Supperannuation Fund for individual KMPs as individual data for the same is not available and the same is provided for based on Acturial Valuation.

(i) The above related parties information is as identified by the management and verified upon by the Auditor based on the information and explanations provided to them.

(ii) Terms and conditions of transactions with related parties:

In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for bad and Doubtful Debts has been recognized in Current year and previous year in respect of the 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 to Standalone Financial Statements as at and for the year ended 31st March, 2022

## 46 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".

b) The following is an analysis of revenue and results from operations by reportable segments: (₹ in lakhs)

| Primary Segment | Year ended 31st March, 2022 | | | | Year ended 31st March, 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| | Park Operations | Consultancy, Contracts & Sale of rides components | F & B and other Recreational Facilities | Total | Park Operations | Consultancy, Contracts & Sale of rides components | F & B and other Recreational Facilities | Total |
| **Income** | | | | | | | | |
| External Sales/ Income | 2,517.20 | 86.50 | 530.67 | 3,134.37 | 1,453.08 | 72.25 | 226.57 | 1,751.90 |
| **Revenue from Operations** | | | | **3,134.37** | | | | **1,751.90** |
| **Segment Result (Profit/ (Loss)** before Tax & Interest) | 279.90 | 44.15 | 373.03 | 697.08 | (521.08) | (19.80) | 147.47 | -393.41 |
| Less: Un-allocable Expenditure | | | | | | | | |
| i) Interest | - | - | - | 33.14 | - | - | - | 51.07 |
| ii) Other Un-allocable Expenditure | - | - | - | (140.51) | - | - | - | (108.33) |
| (Net of un-allocable income) | | | | | | | | |
| **Total Profit before Tax** | | | | **523.44** | | | | **(552.81)** |
| Less: Tax Expenses | | | | | | | | |
| Deferred Tax | - | - | - | 110.99 | - | - | - | (115.67) |
| **Net Profit after Tax** | | | | **412.45** | | | | **(437.14)** |
| **Segment Assets** | 2,411.86 | 21.31 | 319.09 | 2,752.26 | 2,735.44 | 23.27 | 264.86 | 3,023.57 |
| Un-allocable Assets | - | - | - | 3,425.99 | - | - | - | 2,683.52 |
| **Total** | | | | **6,178.25** | | | | **5,707.09** |
| **Segment Liabilities** | 1,344.89 | 20.65 | 190.61 | 1,556.15 | 1,466.47 | 32.46 | 139.67 | 1,638.60 |
| Un-Allocable Liabilities & provisions | - | - | - | 126.97 | - | - | - | 36.90 |
| **Total** | | | | **1,683.12** | | | | **1,675.50** |
| **Depreciation and Amortisation** | **237.91** | **-** | **14.96** | **252.87** | **239.15** | **-** | **9.06** | **248.21** |
| **Capital Expenditure** | **2.29** | **-** | **-** | **2.29** | **4.65** | **-** | **0.02** | **4.67** |

b) The Company operates predominantly within the geographical limits of India. Accordingly, secondary segment has not been considered.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

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 from any single customer for the year ended 31st March, 2022 and 31st March, 2021.

**47 Disclosure as per Ind AS 116 "Leases"**

(A) Company as a lessee

**47.1 The following is the movement in lease liabilities:** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **As at April 1, 2021** | **276.85** | **276.76** |
| Additions to lease liabilities | - | - |
| Finance cost accrued during the period | 30.06 | 30.09 |
| Derecognized during the year | - | - |
| Payment of lease liabilities | (30.00) | (30.00) |
| **As at 31st March, 2022** | **276.91** | **276.85** |

**47.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Not later than one year | 30.00 | 30.00 |
| Later than one year but not more than five years | 120.00 | 120.00 |
| Later than five years | 1,860.00 | 1,890.00 |

(B) Company as a lessor

**47.3 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 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Not later than one year | 214.67 | 266.26 |
| Later than one year but not more than three years | - | 186.03 |
| Later than three years | - | - |

**48 The disclosures required under Ind AS - 19 "Employee Benefits" are as follows:**

(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 for which are given below: (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Employer's Contribution to provident fund | 29.65 | 26.64 |
| Employer's Contribution to pension scheme | 35.10 | 36.49 |
| Employer's Contribution to ESI Scheme | 3.12 | 17.75 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**(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 2.2.11 "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 said plan.

(₹ in lakhs)

| Particulars | | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2022 | As at 31.03.2021 |
| (a) | **Change in present value of defined benefit obligation:** | | | | |
| | Present value of defined benefit obligation at the beginning of the year | 393.67 | 411.94 | 142.54 | 152.91 |
| | Current service cost | 20.06 | 20.98 | 7.80 | 8.93 |
| | Interest expense | 24.59 | 25.93 | 8.90 | 9.63 |
| | Actuarial (gain) / loss arising from: | | | | |
| | - change in demographic assumptions | - | - | - | - |
| | - changes in financial assumptions | (11.85) | 1.13 | (6.74) | 0.54 |
| | - changes in experience adjustments | (22.82) | (24.92) | (15.98) | (15.42) |
| | Benefits paid | (19.83) | (41.39) | (11.90) | (14.05) |
| | Present value of defined benefit obligation at the end of the year | 383.82 | 393.67 | 124.62 | 142.54 |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| **Change in Present Value of Defined Benefit Obligation:** | | |
| Present Value of defined benefit obligation at the beginning of the year | 163.52 | 185.05 |
| Current service Cost | 15.82 | 14.35 |
| Interest expense | 8.23 | 11.23 |
| Actuarial (Gain) / loss arising from: | | |
| - change in Demographic Assumptions | - | - |
| - changes in Financial Assumptions | 2.69 | 0.09 |
| - changes in Experience Adjustments | 2.15 | (47.20) |
| Benefits Paid | - | - |
| **Present Value of defined benefit obligation at the end of the year** | **192.41** | **163.52** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

(₹ in lakhs)

| Particulars | | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2022 | As at 31.03.2021 |
| (b) | **Change in Fair Value of plan Assets during the year:** | | | | |
| | Plan Assets at the beginning of the year | 267.53 | 286.70 | - | - |
| | Interest Income | 16.71 | 18.05 | - | - |
| | Return on plan Assets, excluding amounts included in Interest Income | 1.19 | (2.52) | - | - |
| | Actuarial Gain /(loss) | | - | - | - |
| | Employer's contributions | 89.53 | 6.69 | - | - |
| | Benefits paid | (19.83) | (41.39) | - | - |
| | **Fair Value of plan Assets at the end of the year** | **355.13** | **267.53** | **-** | **-** |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| **Change in Fair Value of plan Assets during the year:** | | |
| Plan Assets at the beginning of the year | 25.97 | 24.48 |
| Interest Income | 1.49 | 1.49 |
| Return on plan Assets, excluding amounts included in Interest Income | 2.54 | - |
| Actuarial Gain /(loss) | | |
| Employer's contributions | 105.00 | - |
| Benefits paid | - | - |
| **Fair Value of plan Assets at the end of the year** | **135.00** | **25.97** |

(₹ in lakhs)

| Particulars | | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2022 | As at 31.03.2021 |
| (c) | **Net asset / (liability) recognised in the balance sheet as at the year end:** | | | | |
| | Present Value of defined benefit obligation | 383.82 | 393.67 | 124.62 | 142.54 |
| | Fair Value of plan Assets | 355.13 | 267.53 | - | - |
| | **Net asset/(liability) recognised in the balance sheet** | **(28.69)** | **(126.14)** | **(124.62)** | **(142.54)** |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| **Net asset / (liability) recognised in the balance sheet as at the year end:** | | |
| Present Value of defined benefit obligation | 192.41 | 163.52 |
| Fair Value of plan Assets | 135.00 | 25.97 |
| **Net asset/(liability) recognised in the balance sheet** | **(57.41)** | **(137.55)** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

(₹ in lakhs)

| | Particulars | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2022 | As at 31.03.2021 |
| **(d)** | **Expenses recognised in the Statement of Profit and Loss:** | | | | |
| | Current Service Cost | 20.06 | 20.98 | 7.80 | 8.93 |
| | Net Interest on the Net Defined Benefit Liability/Asset | 7.88 | 7.88 | 8.90 | 9.63 |
| | **Net Asset/(Liability) recognised in the Balance Sheet** | **27.94** | **28.86** | **16.70** | **18.56** |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| **Expenses recognised in the Statement of Profit and Loss:** | | |
| Current Service Cost | 15.82 | 14.35 |
| Net Interest on the Net Defined Benefit Liability/Asset | 6.74 | 9.74 |
| **Net Asset/(Liability) recognised in the Balance Sheet** | **22.56** | **24.09** |

(₹ in lakhs)

| | Particulars | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2022 | As at 31.03.2021 |
| **(e)** | **Re-measurement Gains/ (Losses) in OCI:** | | | | |
| | Actuarial (Gain) / Loss due to financial assumption changes | | 1.12 | | 0.54 |
| | Actuarial (Gain) / Loss due to Experience Adjustments | (34.67) | (24.92) | (22.72) | (15.42) |
| | Return on Plan Assets (Greater)/Less than Discount Rate | (1.19) | 2.52 | - | |
| | **Total Expenses routed through OCI** | **(35.86)** | **(21.28)** | **(22.72)** | **(14.88)** |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| **Re-measurement Gains/ (Losses) in OCI:** | | |
| Actuarial (Gain) / Loss due to financial assumption changes | - | - |
| Actuarial (Gain) / Loss due to Experience Adjustments | 4.84 | (47.12) |
| Return on Plan Assets (Greater)/Less than Discount Rate | (2.54) | - |
| **Total Expenses routed through OCI** | **2.30** | **(47.12)** |

(₹ in lakhs)

| | Category of Plan Assets | Gratuity Fund (Funded) | | Superannuation (Funded) | |
|---|---|---|---|---|---|
| | | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2022 | As at 31.03.2021 |
| **(f)** | **Insurance Companies - Life Insurance Corporation of India** | 100% | 100% | 100% | 100% |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

(₹ in lakhs)

| Prinicpal Actuarial Assumptions | | Gratuity Fund (Funded) | | Superannuation (Funded) | |
|---|---|---|---|---|---|
| | | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2022 | As at 31.03.2021 |
| (g) | Discount Rate (Net) per annum | 7.00% | 6.25% | 7.00% | 6.25% |
| | Attrition/ Withdrawal Rates | "Upto 44 years: 2% Above 44 years: 1%" | | "Upto 44 years: 2% Above 44 years: 1%" | |
| | Mortality Rate | 100% of IALM 2012-14 | | 100% of IALM 2012-14 | |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Discount Rate (Net) per annum | 6.20% | 6.07% |
| Superannuation age | 60 years | 60 years |
| Mortality Rate | LIC 94-96 ULT | |

(h) Sensitivity Analysis on present value of Defined Benefit Obligations: (₹ in lakhs)

| Gratuity- Funded | Sensitivity Level | Defined benefit obligations | | | |
|---|---|---|---|---|---|
| | | 31-03-2022 | | 31-03-2021 | |
| | | Increase | Decrease | Increase | Decrease |
| Discount rate | 1% Increase/Decrease | 369.46 | 399.69 | 372.36 | 417.32 |
| Salary growth rate | 1% Increase/Decrease | 399.69 | 369.19 | 417.14 | 372.11 |
| Attrition rate | 50% Increase/Decrease | 384.19 | 383.44 | 393.75 | 393.59 |
| Mortality rate | 10% Increase/Decrease | 383.87 | 383.80 | 393.70 | 393.66 |

Sensitivity Analysis on present value of Defined Benefit Obligations: (₹ in lakhs)

| Gratuity-Unfunded | Sensitivity Level | Defined benefit obligations | | | |
|---|---|---|---|---|---|
| | | 31-03-2022 | | 31-03-2021 | |
| | | Increase | Decrease | Increase | Decrease |
| Discount Rate | 1% Increase/Decrease | 116.69 | 133.66 | 132.50 | 154.12 |
| Salary Growth Rate | 1% Increase/Decrease | 133.66 | 116.55 | 154.03 | 132.39 |
| Attrition Rate | 50% Increase/Decrease | 124.99 | 124.19 | 142.63 | 142.43 |
| Mortality Rate | 10% Increase/Decrease | 124.63 | 124.59 | 142.54 | 142.53 |

Sensitivity Analysis on present value of Defined Benefit Obligations (₹ in lakhs)

| Superannuation Fund | Sensitivity Level | Defined benefit obligations | | | |
|---|---|---|---|---|---|
| | | 31-03-2022 | | 31-03-2021 | |
| | | Increase | Decrease | Increase | Decrease |
| Discount Rate | 0.50% Increase/Decrease | 187.10 | 197.62 | 158.97 | 168.34 |
| Salary Growth Rate | 0.50% Increase/Decrease | 196.97 | 187.75 | 165.88 | 161.21 |
| Attrition Rate | 5% Increase/Decrease | 138.99 | 139.40 | 124.85 | 124.24 |
| Mortality Rate | 10% Increase/Decrease | 53.14 | 192.91 | 39.01 | 38.95 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

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.

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

(₹ in lakhs)

| Particulars | Gratuity - Funded | Gratuity - Unfunded | Superannuation Fund |
|---|---|---|---|
| Within the next 12 months | 158.41 | 14.81 | 17.70 |
| Between 2 and 5 years | 155.64 | 60.10 | 169.70 |
| Between 6 and 10 years | 120.83 | 61.17 | - |
| Beyond 10 years | 99.37 | 94.14 | - |

The expected contribution for the next Financial Year (FY) will be in line with FY 2021-22 amounting to ₹ 40.00 Lakhs.

49 In the opinion of the management and to the best of their knowledge and belief, the Value on realization of Tade Receivables, Current Assets, loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in balance sheet. the debit/credit Balances of parties are however, subject to confirmation and subsequent Adjustments, if any.

50 Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide maximum returns to Shareholders and other stake holders. The Company manages its capital structure and makes Adjustments in the light of changes in the financial condition and the requirements of the financial covenants and return of capital to Shareholders. Even though the company is predominantly Equity financed, it also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. Further, the Company has sufficient Cash and Cash Equivalents, Current Investments and Financial Assets which are liquid to meet the debts.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2022 and 31st March, 2021.

The gearing ratio is as follows: (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Total Debt | 260.79 | 292.20 |
| Less: Cash and Cash Equivalents (including other Bank Balances) | 1,625.06 | 1,236.07 |
| **Net Debt (a)** | **(1,364.27)** | **(943.87)** |
| Total Equity | 4,495.13 | 4,031.59 |
| **Total Equity and Net debt (b)** | **3,130.86** | **3,087.72** |
| **Gearing ratio (a/b)** | **(0.44)** | **(0.31)** |

51 **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. 2.2.7 to the Financial Statements

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

51.1 Fair Value measurement

The following table shows the carrying amount and Fair Values of Financial Assets and Liabilities by categories::

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | | | As at 31st March, 2021 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortised Cost | FVTPL | FVOCI | Amortised Cost |
| **Financial Assets (non-Current)** | | | | | | |
| Investments in Equity Instruments (other than Investments in Associates) | - | 422.49 | - | - | 414.00 | - |
| Other Financial Assets | - | - | 5.04 | - | - | 5.04 |
| **Total (a)** | **-** | **422.49** | **5.04** | **-** | **414.00** | **5.04** |
| **Financial Assets (Current)** | | | | | | |
| Investment in Mutual Funds | 940.78 | - | - | 658.83 | - | - |
| Tade Receivables | - | - | 100.74 | - | - | 58.68 |
| Cash and Cash Equivalents | - | - | 63.32 | - | - | 79.99 |
| Bank Balances other than Cash and Cash Equivalents | - | - | 1,584.11 | - | - | 1,186.91 |
| Loans | - | - | 10.00 | - | - | 10.06 |
| Other Financial Assets | - | - | 70.48 | - | - | 14.62 |
| **Total (b)** | **940.78** | **-** | **1,828.65** | **658.83** | **-** | **1,350.26** |
| **Total Financial Assets (a+b)** | **940.78** | **422.49** | **1,833.69** | **658.83** | **414.00** | **1,355.30** |

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | FVTPL | Amortised Cost | FVTPL | Amortised Cost |
| **Financial Liabilities (non-Current)** | | | | |
| Borrowings | - | - | - | 15.35 |
| Other Financial Liabilities: | | | | |
| Security Deposit | - | 13.19 | - | 11.66 |
| Lease liability | - | 215.79 | - | 276.85 |
| **Total (a)** | **-** | **228.98** | **-** | **303.86** |
| **Financial Liabilities (Current)** | | | | |
| Trade Payables | - | 291.54 | - | 301.99 |
| Current Maturities of Long Term Debt | - | 15.00 | - | - |
| Current Maturities of Long Term Leases | | 30.00 | | |
| Interest Accrued but not due on Term Loan | - | 0.09 | - | 0.09 |
| Unpaid Dividends | - | 22.37 | - | 30.83 |
| Liabilities for Capital Expenditure | - | - | - | - |
| Trade and Security Deposit | - | 14.65 | - | 25.35 |
| Employee related Liabilities | - | 60.16 | - | 8.48 |
| Book Overdraft | | 90.98 | | 69.27 |
| Liability for Expenses | | 46.39 | | 67.95 |
| Other Financial Liabilities | - | 19.11 | - | 17.16 |
| **Total (b)** | **-** | **590.29** | **-** | **521.12** |
| **Financial Liabilities (a+b)** | **-** | **819.27** | **-** | **824.98** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**51.2 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, Bank balance other than Cash and Cash Equivalents, Current loans, Tade 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.

Investments in Mutual Funds are Valued based on the Net asset Value of those units at each reporting date. Investment in Unquoted Equity share of Companies (other than Investments in Associates) is Valued based on the historical Net asset Value as per the latest Audited Financial Statements.

**51.3 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: (₹ in lakhs)

| Particulars | "Quoted prices in active markets (Level 1)" | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|---|---|---|---|
| **As at 31st March, 2022** | | | | |
| Investment in unquoted equity share (other than investments in associates) | - | - | 422.49 | 422.49 |
| Investments in mutual funds | - | 940.78 | - | 940.78 |
| **As at 31st March, 2021** | | | | |
| Investment in unquoted equity share (other than investments in associates) | - | - | 414.00 | 414.00 |
| Investments in mutual funds | - | 658.83 | - | 658.83 |

During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1, Level 2 and Level 3.

The inputs used in Fair Valuation measurement are as follows:

(a) Fair Valuation of Financial Assets and Liabilities not within the operating cycle of the company is amortised based on the market borrowing rate.

(b) 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 shares, the inputs used was the Audited balance sheet for the year then available.

Reconciliation of opening and closing balances for Level 3 fair value (₹ in lakhs)

| Particulars | Investment in unquoted equity share of companies (other than investments in associates) |
|---|---|
| Balance As at 31st March, 2020 | 474.37 |
| Adjustment: Change in fair value of equity instrument based on the latest available balance sheet | (60.37) |
| Balance As at 31st March, 2021 | 414.00 |
| Adjustment: Change in fair value of equity instrument based on the latest available balance sheet | 8.49 |
| **Balance As at 31st March, 2022** | **422.49** |

**52 Financial risk management objectives and policies**

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

a) Credit risk

b) Liquidity risk

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

c) Market risk

The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**52.1 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 Tade 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. 11.

**52.2 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 (₹ in lakhs)

| Particulars | 0 to 1 year | 1 to 3 year | More than 3 years | Total |
|---|---|---|---|---|
| **As at 31st March, 2022** | | | | |
| Borrowings | 15.00 | - | - | 15.00 |
| Trade and Security Deposit | 14.65 | 13.19 | - | 27.84 |
| Lease liability | 30.00 | 90.00 | 125.79 | 245.79 |
| Trade Payables | 291.54 | - | - | 291.54 |
| Interest accrued but not due on borrowings | 0.09 | - | - | 0.09 |
| Unpaid Dividends | 22.37 | - | - | 22.37 |
| Employee related Liabilities | 60.16 | - | - | 60.16 |
| Book overdraft | 90.98 | - | - | 90.98 |
| Liability for Expenses | 46.39 | - | - | 46.39 |
| Other Financial Liabilities | 19.11 | - | - | 19.11 |
| **Total** | **590.29** | **103.19** | **125.79** | **819.27** |

(₹ in lakhs)

| Particulars | 0 to 1 year | 1 to 3 year | More than 3 years | Total |
|---|---|---|---|---|
| **As at 31st March, 2021** | | | | |
| Borrowings (including Current maturities of long term debt) | - | 15.35 | - | 15.35 |
| Trade and Security Deposit | 25.35 | 11.66 | - | 37.01 |
| Lease liability | - | 90.00 | 186.85 | 276.85 |
| Trade Payables | 301.99 | - | - | 301.99 |
| Interest accrued but not due on borrowings | 0.09 | - | - | 0.09 |
| Unpaid Dividends | 30.83 | - | - | 30.83 |
| Employee related Liabilities | 8.48 | - | - | 8.48 |
| Book overdraft | 69.27 | - | - | 69.27 |
| Liability for Expenses | 67.95 | - | - | 67.95 |
| Other Financial Liabilities | 17.16 | - | - | 17.16 |
| **Total** | **521.12** | **117.01** | **186.85** | **824.98** |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

**52.3 Market Risk**

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, Tade 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 borrowing obligations.

Interest rate sensitivity

The Company is exposed to risk due to interest rate fluctuation on its 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 | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **Fixed rate instruments** | | |
| Financial assets | 1,561.74 | 1,156.08 |
| | 1,561.74 | 1,156.08 |
| **Variable rate instruments** | | |
| Financial liabilities | 15.00 | 15.35 |
| | 15.00 | 15.35 |

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, 2022 | +50 | (0.08) | (0.06) |
| | -50 | 0.08 | 0.06 |
| As at 31st March, 2021 | +50 | (0.08) | (0.06) |
| | -50 | 0.08 | 0.06 |

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

53 **Ratio Analysis and its elements**

| | Ratio | Numerator | Denominator | 31st March 2022 | 31st March 2021 | % Change |
|---|---|---|---|---|---|---|
| i | Current ratio | Current Assets | Current Liabilities | 2.66 | 2.13 | 24.84% |
| ii | Debt- Equity Ratio | Long Term Borrowing (including Current maturities of long term debt) + Lease Liabilities | Shareholders' Equity | 0.06 | 0.07 | -19.95% |
| iii | Debt Service Coverage ratio | PAT+Depreciation+ Finance Cost | Finance Cost+Long Term Lease Payments+ Repayments of Long Term Borrowings | 11.06 | (0.53) | 2198.15% |
| iv | Return on Equity ratio | Profit After Tax | Average Total Equity | 9.67% | -9.24% | 204.73% |
| v | Inventory Turnover ratio (in days) | Revenue from Operations | Average Inventory | 37.56 | 17.64 | 112.95% |
| vi | Trade Receivable Turnover Ratio | Revenue from Operations | Closing Trade Receivable | 31.11 | 29.86 | 4.21% |
| vii | Trade Payable Turnover Ratio | Total Purchases | Closing Trade Payables | 3.10 | 2.29 | 35.06% |
| viii | Net Capital Turnover Ratio | Revenue from Operations | Working Capital | 1.68 | 1.48 | 13.20% |
| ix | Net Profit ratio | Net Profit after Tax | Revenue from Operations | 0.13 | (0.25) | 152.74% |
| x | Return on Capital Employed | PBT+ Interest on long term debt -Exceptional items (Net of Taxes) | Tangible Net worth + Long Term Borrowing + lease Liabilities + Deferred Tax Liabilities | 11.48% | -11.64% | 198.63% |
| xi | a) Return on Investment (Equity Investment) | Income from Investments | Average Investments | 2.03% | -13.59% | 114.94% |
| | b) Return on Investment (Mutual Fund) | Income from Investments | Average Investments | 3.99% | 9.68% | -58.73% |

Due to disruption on account of Covid-19 there was substantial variation in the volume of operations during the year ended 31st March, 2022 as compared to the previous yearresulting in significant variation in the comparative financial ratios. The percentage change with respect to previous year as indicated hereinabove even though arrived at arithmetically as required in terms of Schedule III to the Companies Act, 2013, as such, are not indicative of the related performances, etc of the respective year.

# Notes to Standalone Financial Statements as at and for the year ended 31st March, 2022

| Ratio | Reason for variance (where change is more than 25 %) |
|---|---|
| Debt Service Coverage ratio | Loss incurred in previous year as park was not operating from 22-03-2020 to 14-10-2020 due to Covid 19 restrictons and there was repayment of long term borrowing amounting to ₹ 180.41 Lakhs |
| Return on Equity ratio | Loss incurred in 2020-21 as the park was closed due to covid 19 restrictions and foot-fall was less compared to 2021-22 when the park was operating |
| Inventory Turnover ratio (in days) | Less revenue generated in 2020-21 as park operations were closed and average inventory holding is lesser in 2021-22 due to higher consumption |
| Trade Payable Turnover Ratio | Purchase increase in the year 2021-22 due to higher consumption as number of visitors increased compared to 2020-21 |
| Net Profit ratio | Loss incurred in previous year as park was not operating due to Covid 19 restrictons |
| Return on Capital Employed | Loss incurred in previous year as park was not operating from 22-03-2020 to 14-10-2020 due to Covid 19 restrictons. |
| Return on Investment (Equity Investment) | Downward valuation of equity investment in Nandan Park in the year 2020-21 |
| Return on Investment(Mutual Fund) | Lower gain in fair value in year 2021-22 compared to 2020-21 |

54 The Company has not entered into any transactions during the year nor there is any balance outstanding against the companies struck off u/s 248 of the Companies Act, 2013.

55 No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56 Due to the outbreak of the covid-19 pandemic and the resultant lock-downs declared by the Central Government, the operations of the amusement park and other businesses of the company have severely been affected. The Company has started operating its Park with effect from 18th August, 2021 till 2nd January 2022 and thereafter, with effect from 1st February, 2022 by ensuring adherence to SOPs, safety controls and Government guidelines given in this respect. The company's operations have started picking up and, the demand is getting stabilised in recent months. The Company has taken into account the impact of the pandemic in the preparation of these financials including but not Limited to the impairment of the property, plant & equipment, recoverability of the Receivables, and other Current & Non-Current Assets based on the assessment carried out taking into account the internal and external sources of information and assumptions up to the date of the approval of the Standalone Financial Statement and no further adjustment in the carrying amount of Assets and Liabilities are envisaged. The Company will continue to closely monitor the variation due to the changes in future.

57 The Schedule III to The Companies Act 2013 vide notification dated 24th March, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with the effect from 01st April, 2021 and accordingly, comparative figures, of the previous year have been complied/ restated wherever applicable. The previous year figures, due to the distruption in the operations on the advent of Covid-19 are not comparable with the figures of the current year.

58 These Standalone Financial Statements have been approved by Board of Directors of the Company in their meeting dated 27th May, 2022 for issue to the Shareholders for their adoption.

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

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

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

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

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

# INDEPENDENT AUDITORS' 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 its profit of Associates, which comprise the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated 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 Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company including its Associates, as at 31st March, 2022, and their consolidated profit (including other comprehensive income), their consolidated changes in equity and the consolidated cash flows 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) notified 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 its Associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

## EMPHASIS OF MATTER

Attention is drawn to Note 55 of the consolidated financial results dealing with the management's evaluation of impact of COVID-19 and uncertainty thereof on the assumptions and estimates concerning the consolidated financial results as well as future performance of the company. Our opinion is not modified in respect of this 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, 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.

We have fulfilled the responsibilities described in the ''Auditors' Responsibilities for the Audit of the Consolidated Financial Statements'' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying Consolidated Financial Statements.

| Sl. No. | Key Audit Matters | Addressing the Key Audit Matters |
|---|---|---|
| 1 | **Audit of Revenue Recognition**<br>• The Company's operations involve significant amount of cash handling and related control and other risks in this respect. | **Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following:**<br>• 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.<br>• Understanding and testing the operating procedures, operating effectiveness of general IT controls and key system controls prevailing on the matter.<br>• Comprehensive review of Internal controls, checks including Internal Audit coverage.<br>• Performing substantive tests by selecting samples of revenue transactions recorded during the year.<br>• Performing reconciliations of daily cash received against sale of ticket and revenue recognized during the year.<br>• 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. |

| Sl. No. | Key Audit Matters | Addressing the Key Audit Matters |
|---|---|---|
| 2 | **Impairment of Property, Plant and Equipment (PPE) (as described in note 3.1 of the Standalone financial statements)**<br><br>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. | **Our audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment include the following:**<br>• Critical evaluation of internal and external factors impacting the entity and indicators of impairment in line with Ind AS 36.<br>• 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.<br>• 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:<br>o Consistency with respect to forecast for arriving at the valuation and assessing the potential impact of any variances;<br>o Price assumptions used in the models; and<br>o The assumption/ estimation for the weighted average cost of capital and rate of discount for arriving at the value in use.<br>• Reliance has been placed on management's assumptions, estimates and projections on the matter. |

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report 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. We have nothing to report with respect to the above.

**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 consolidated financial position, 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 notified under section 133 of the Act read with relevant rules issued there under.

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.

The 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 based on these Consolidated 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 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 MATTER

We did not audit the financial statements of one associate company, Nicco Engineering Services Limited(NESL) included in the Consolidated Financial Statements for the year ended 31st March, 2022 which includes Company's share of net profit after tax of Rs. 99.53 Lakhs, other comprehensive income (Net of taxes) of Rs. 29.61 Lakhs and total comprehensive income of Rs. 129.14 Lakhs. This financial statement has been audited by other auditor 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 associate company, 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 associate, is based solely on the report of other auditors.

We have also not audited the financial statements of Other Associate Company, Nicco Parks Leisure Projects Private Limited (NPLPPL) and Joint Venture, Nicco Jubilee Park Limited (NJPL) , whose share of profit has not been considered for the reasons stated in Note 4 (c) of the Consolidated Financial Statements. Our opinion is not modified in respect of this matter.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

The matters reported hereunder are based on the financial statements of the Company and its Associate Company "NESL" and on consideration of report of other auditor of the said associate existing as on the reporting date.

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in CARO 2020 report issued in respect of companies included in the consolidated financial statements.

2. As required by section 143(3) 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 Matter" 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 notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

   e) Based on the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and as per the report of other statutory auditors of its Associate companies, none of the directors is disqualified as on 31st March, 2022 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 the Consolidated Financial Statements 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 Consolidated Financial Statements of the Company and its Associates incorporated in India; and

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. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the Consolidated Financial Statements as required in terms of accounting standards and provisions of Companies Act, 2013 – refer note 44.1 of 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, required to be transferred, to the Investor Education and Protection Fund by the Company, however, in case of its associate there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Associates of the Company.

   iv. a. The respective managements of the Company and its Associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such Associate that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its Associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective managements of the Company and its Associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such Associate that, to the best of their knowledge and belief, no funds have been received by the Company or its Associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditor of the Associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as stated under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or Paid any interim dividend during the year. Also, the associate Company have not declared or paid any dividend during the year.

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 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 REGISTRATION NO: 301051E

**R. P. SINGH**
(PARTNER)
MEMBERSHIP NO. 052438
UDIN: 22052438AJYCAN2446

Place: Kolkata
Date: 27th May, 2022

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

(Referred to in point (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date) to the members of Nicco Park and Resorts Limited.

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements 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, 2022, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Nicco Parks & Resorts Limited (hereinafter referred to as "the Company") and its Associate Company, which are companies incorporated in India, as of that date.

## MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The respective Board of Directors of the Company and its Associate Company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Consolidated Financial Statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 Companies Act, 2013.

## AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing notified 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 the Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the 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 the Consolidated Financial Statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Consolidated 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 the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to the Consolidated 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated 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 and its Associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements was operating effectively as at 31st March, 2022, based on the internal control with reference to the Consolidated 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 Consolidated Financial Statements in so far as it relates to one associate company, 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 REGISTRATION NO: 301051E

**R. P. SINGH**
(PARTNER)
MEMBERSHIP NO. 052438
UDIN: 22052438AJYCAN2446

Place: Kolkata
Date: 27th May, 2022

# CONSOLIDATED BALANCE SHEET as at 31st March, 2022

(₹ in lakhs)

| Particulars | Note No. | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) NON CURRENT ASSETS** | | | |
| (a) Property, Plant and Equipment | 3 | 2,165.62 | 2,407.17 |
| (b) Capital Work in Progress | 3.1 | - | - |
| (c) Intangible Assets | 3.2 | 5.18 | 9.03 |
| (d) Right of Use Asset | 3.3 | 237.55 | 242.73 |
| (e) Investments in Subsidiary, Associates and Joint Venture | 4 | 1,613.74 | 1,484.60 |
| (f) Financial Assets | | | |
| (i) Investment | 5 | 422.49 | 414.00 |
| (ii) Other Financial Assets | 6 | 5.04 | 5.04 |
| (g) Deferred Tax Assets (Net) | 7 | - | 14.33 |
| (h) Other Non-Current Assets | 8 | 2.72 | 6.59 |
| **TOTAL NON-CURRENT ASSETS** | | **4,452.34** | **4,583.49** |
| **(2) CURRENT ASSETS** | | | |
| (a) Inventories | 9 | 77.99 | 88.92 |
| (b) Financial Assets | | | |
| (i) Investments | 10 | 940.78 | 658.83 |
| (ii) Trade Receivables | 11 | 100.74 | 58.68 |
| (iii) Cash and Cash Equivalents | 12 | 63.32 | 79.99 |
| (iv) Bank Balances other than (iii) above | 13 | 1,584.11 | 1,186.91 |
| (v) Loans | 14 | 10.00 | 10.06 |
| (vi) Other Current Financial Assets | 15 | 70.48 | 14.62 |
| (c) Current Tax Assets (Net) | 16 | - | 0.21 |
| (d) Other Current Assets | 17 | 142.23 | 125.05 |
| **TOTAL CURRENT ASSETS** | | **2,989.65** | **2,223.27** |
| **TOTAL ASSETS** | | **7,441.99** | **6,806.76** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity Share Capital | 18 | 468.00 | 468.00 |
| (b) Other Equity | 19 | 5,231.32 | 4,663.25 |
| **TOTAL EQUITY** | | **5,699.32** | **5,131.25** |
| **LIABILITIES** | | | |
| **1) NON-CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | - | 15.35 |
| (ii) Lease Liabilities | 21 | 215.79 | 276.85 |
| (iii) Other Financial Liabilities | 22 | 13.19 | 11.66 |
| (b) Provisions | 23 | 252.12 | 323.42 |
| (c) Deferred Tax Liabilities (Net) | 7 | 134.97 | - |
| (d) Other Non Current Liabilities | 24 | 4.78 | 6.76 |
| **TOTAL NON-CURRENT LIABILITIES** | | **620.85** | **634.04** |

# CONSOLIDATED BALANCE SHEET as at 31st March, 2022

(₹ in lakhs)

| Particulars | Note No. | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|---|
| **(2) CURRENT LIABILITIES** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 15.00 | - |
| (ii) Lease Liabilities | 25 | 30.00 | - |
| (iii) Trade Payables | | | |
| Total Outstanding dues of Micro and Small Enterprises | 26 | 6.52 | 7.82 |
| Total Outstanding dues of Creditors other than Micro and Small Enterprises | | 285.02 | 294.17 |
| (iv) Other Current Financial Liabilities | 27 | 253.75 | 219.14 |
| (b) Other Current Liabilities | 28 | 426.18 | 303.88 |
| (c) Provisions | 29 | 97.44 | 216.46 |
| (d) Liabilities for Current Tax (Net) | 30 | 7.91 | - |
| **TOTAL CURRENT LIABILITIES** | | **1,121.82** | **1,041.47** |
| **TOTAL LIABILITIES** | | **1,742.67** | **1,675.51** |
| **TOTAL EQUITY AND LIABILITIES** | | **7,441.99** | **6,806.76** |

Significant Accounting Policies and the accompanying notes 2-57 are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

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

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

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

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

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2022

(₹ in lakhs)

| | Particulars | Notes | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|---|---|---|---|---|
| 1 | (a) Revenue from Operations | 31 | 3,134.37 | 1,751.90 |
| | (b) Other Income | 32 | 226.36 | 151.98 |
| | **Total Income** | | **3,360.73** | **1,903.88** |
| 2 | **Expenses** | | | |
| | a) Cost of Materials Consumed | 33 | 76.23 | 36.19 |
| | b) Purchase of Traded Goods | 34 | 145.96 | 62.73 |
| | c) Changes in Inventories of Stock In Trade | 35 | 3.88 | 4.99 |
| | d) Employee Benefits Expense | 36 | 1,349.52 | 1,125.65 |
| | e) Finance Costs | 37 | 33.14 | 51.07 |
| | f) Depreciation and Amortisation Expense | 38 | 252.87 | 248.21 |
| | g) Other Expenses | 39 | 975.68 | 927.38 |
| | **Total Expenses** | | **2,837.28** | **2,456.22** |
| 3 | **Profit Before Share of Profit of Associate, Exceptional Items & Tax (1 - 2)** | | **523.45** | **(552.34)** |
| 4 | Share of Profits in Associate | | 99.53 | 110.01 |
| 5 | **Profit/ (Loss) Before Exceptional Items & Tax (3+4)** | | **622.98** | **(442.33)** |
| 6 | **Exceptional Items** | | **-** | **-** |
| 7 | **Profit/ (Loss) Before Tax (5-6)** | | **622.98** | **(442.33)** |
| 8 | **Tax Expenses** | 40 | | |
| | Current Tax | | - | - |
| | Deferred Tax | | 135.61 | (90.50 ) |
| 9 | **Net Profit/ (Loss) for the year (7-8)** | | **487.37** | **(351.83)** |
| 10 | **Other Comprehensive Income :** | 41 | | |
| | (a) Items that will not be Reclassified to Profit or Loss | | 94.39 | 65.55 |
| | (b) Income Tax relating to items that will not be reclassified to Profit or Loss | | (13.69) | (15.09) |
| | **Other Comprehensive Income (Net of Tax)** | | **80.70** | **50.46** |
| 11 | **Total Comprehensive Income for the year (Net of Tax) [9+10]** | | **568.07** | **(301.37)** |
| 12 | **Paid-up Equity Share Capital ( Par Value: ₹1 /- )** | | **468.00** | **468.00** |
| 13 | **Other Equity** | | **5,231.32** | **4663.25** |
| 14 | **Earnings Per Share ( EPS )** | | | |
| | - Basic and Diluted | 42 | 1.04 | (0.75) |

Significant Accounting Policies and the accompanying notes 2-57 are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

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

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

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

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2022

**A) Equity Share Capital**

(₹ in lakhs)

| | |
|---|---|
| **As at 31st March, 2020** | **468.00** |
| Movement during the year | - |
| **As at 31st March, 2021** | **468.00** |
| Movement during the year | - |
| **As at 31st March, 2022** | **468.00** |

B) **Other Equity**

(₹ in lakhs)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income (OCI) | | Total |
|---|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earnings | Equity Instruments through OCI | Re-Measurement of defined benefit plans | |
| **As at 31st March, 2020** | **80.93** | **352.14** | **4,194.65** | **336.89** | **-** | **4,964.61** |
| Profit/(Loss) for the year | - | - | (351.83) | - | - | (351.83) |
| Other Comprehensive Income for the year (Net of Tax) | - | - | - | (3.36) | 53.83 | 50.47 |
| Transfer to Retained Earnings during the year | - | - | 53.83 | - | (53.83) | - |
| **As at 31st March, 2021** | **80.93** | **352.14** | **3,896.65** | **333.53** | **-** | **4,663.25** |
| Profit/(Loss) for the year | - | - | 487.37 | - | - | 487.37 |
| Other Comprehensive Income for the year (Net of Tax) | - | - | - | 75.54 | 5.16 | 80.70 |
| Transfer to Retained Earnings during the year | - | - | 5.16 | - | (5.16) | - |
| **As at 31st March, 2022** | **80.93** | **352.14** | **4,389.18** | **409.07** | **-** | **5,231.32** |

Refer note no. 19 for description of purposes of each Reserve

Significant Accounting policies and the accompanying notes 2-57 are an integral part of the Consolidated Financial Statements

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

**Anand Chatrath**
Independent Director
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**Abhijit Dutta**
Managing Director & CEO
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**Rahul Mitra**
President- Company Secretary & Compliance Officer
(Membership No: ACS20714)

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

# CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2022

(₹ in lakhs)

| | Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|
| A. | **Cash Flow from Operating Activities** | | |
| | **Profit/(Loss) before Tax** | **622.98** | **(442.33)** |
| | **Adjustments for:** | | |
| | Depreciation and Amortisation | 252.88 | 248.21 |
| | Interest Income | (57.44) | (50.72) |
| | Income from Deferred Revenue Grant | (1.20) | (1.20) |
| | Dividend Income | - | (1.24) |
| | Amortisation of Deferred Gain on Fair Valuation of Financial Liability | (1.00) | (1.10) |
| | Share of Profit from Associate | (99.53) | (110.01) |
| | Loss on Sale/Discard of Property, Plant & Equipment | - | 3.60 |
| | (Profit) on Sale / Discard of Current Investment | - | (8.86) |
| | Finance Costs | 33.14 | 51.07 |
| | Provision for Doubtful Debts Writen Back | (23.44) | - |
| | Provision for Doubtful Debts | 3.92 | 37.01 |
| | Bad Debt Written Off | 5.93 | - |
| | Fair Value Gain on Investments measured at Fair Value through Profit or Loss | (31.95) | (87.01) |
| | Provision for Restoration Cost | 1.37 | - |
| | Excess Liability and Unclaimed Liability Written Back | (73.43) | (14.58) |
| | **Operating Profit before Working Capital changes** | **632.23** | **(377.16)** |
| | Adjustment for changes in Working Capital : | | |
| | (Increase) / Decrease in Inventories | 10.93 | 20.71 |
| | Increase / (Decrease) in Trade and Other Payables(Financial & Non-Financial) | 63.65 | (6.95) |
| | (Increase) / Decrease in Trade and Other Receivables(Financial & Non-Financial) | (52.63) | 80.06 |
| | | 21.95 | 93.82 |
| | **Cash generated from/ used in Operations** | **654.18** | **(283.34)** |
| | Direct Taxes Paid (Net) | 8.12 | (17.52) |
| | **Net Cash generated from / used in Operating Activities** | **662.30** | **(300.86)** |
| B. | **Cash Flow from Investing Activities** | | |
| | Payments to acquire Property, Plant and Equipment | (2.29) | (40.25) |
| | Interest Received | 12.50 | 57.62 |
| | Purchase of Mutual Funds(Net) | (250.00) | 576.21 |
| | Dividend Received | - | 1.24 |
| | Inter-Corporate Deposit given | - | (10.00) |
| | Investments in Term Deposits | (405.66) | (26.65) |
| | **Net cash from / used in Investing Activities** | **(645.45)** | **558.17** |

# CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2022

(₹ in lakhs)

| | Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|
| C. | **Cash Flow from Financing Activities** | | |
| | Repayment of Long Term Borrowings (Net) | - | (180.41) |
| | Payment of Finance Costs | (3.50) | (19.70) |
| | Payment of Lease Liability | (30.00) | (30.00) |
| | **Net Cash used in Financing Activities** | **(33.50)** | **(230.11)** |
| | **Net Increase in Cash and Cash Equivalents** | **(16.65)** | **27.20** |
| | Cash and Cash Equivalents at the beginning of the year | 79.99 | 52.77 |
| | **Cash and Cash Equivalents at the end of the year** | **63.32** | **79.99** |

Notes:

i) The above Consolidated 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: (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Balance with banks: | | |
| - In current accounts | 51.12 | 70.22 |
| Cheques in hand | 1.77 | 1.77 |
| Cash on hand | 10.43 | 8.00 |
| **Closing cash and cash equivalents (refer note no. 12)** | **63.32** | **79.99** |

iii) Addition to Property, Plant & Equipment and Capital Work in Progress includes Capital Advances

iv) Cash & Cash Equivalents do not include any amount which is not available to the Company for its use

v) As breakup of Cash & Cash Equivalents is also available in Note no. ii, Reconciliation of items of Cash & Cash Equivalents as per Consolidated Cash Flow Statements with the respective items reported in Consolidated Balance Sheet is not required and hence not provided.

vi) Reconciliation between opening and closing balances of liabilities arising from Financing Activities: (₹ in lakhs)

| Particulars | As at 31st March, 2021 | Inflow | Non Cash Flows | Outflow | As at 31st March, 2022 |
|---|---|---|---|---|---|
| Borrowings (including current maturities) (Refer Note no. 20) | 12.97 | - | 2.03 | - | 15.00 |
| Interest Accrued but not due on Borrowings (Refer Note no. 27) | 0.09 | - | 3.50 | (3.50) | 0.09 |
| Lease Liability (Refer Note no. 21 and 25) | 276.85 | - | (1.06) | (30.00) | 245.79 |
| **Total** | **289.91** | **-** | **4.47** | **(33.50)** | **260.88** |

vii) Company has incurred ₹ 9.00 Lakhs (31st March, 2021 - ₹ 19.00 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2022

Significant Accounting policies and the accompanying notes 2-57 are an integral part of the Consolidated Financial Statement

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

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

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

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

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

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 1. Corporate Information

The consolidated financial statements comprise financial statements of Nicco Parks & Resorts Limited ("NPRL" or Company") and its two associates, Nicco Engineering Services Limited and Nicco Parks Leisure Projects Private Limited and one joint venture, Nicco Jubilee Park Limited.

Nicco Parks & Resorts Limited ("the Company") is a listed entity incorporated in India in 1989 having its Registered Office at "Jheel Meel", Sector IV, 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 & beverages.

The consolidated financial statements For the year ended 31st March, 2022 has been approved by the Company's Board of Director's at their meeting held on May 27, 2022.

## 2. Basis of Accounting

### 2.1. Statement of Compliance and Recent Pronouncements

#### 2.1.1. Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Ind ASs issued, notified and made effective till the consolidated financial statements are approved for issue by the Board of Directors have been considered in preparing these consolidated financial statements.

**Recent Pronouncements**

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

The Ministry of Corporate Affairs (MCA) vide Notification dated 18th June 2021 has issued Companies (Indian Accounting Standard) Amendment Rules, 2021. The Company has applied the following standards and amendments for the first time during the year ended 31st March 2022. These amendments had no impact on the financial statements of the Company.

a. The amendment under Ind AS 38 and Ind AS 37 clarifies that the definition of "asset" under Ind AS 38 and the definition of "liability" under Ind AS 37 are not revised following the revision of the definition of "asset" and "liability" in the Conceptual Framework respectively.

b. Reference to the "Framework for Preparation and Presentation of Financial Statements" with Ind AS has been substituted with reference to the "Conceptual Framework" under Ind AS 1, Ind AS 8, and Ind AS 34.

c. Certain amendments have been made under Ind AS 115 to maintain consistency with the number of paragraphs of IFRS 15.

d. In the definition of "recoverable amount", for the words "fair value less costs to sell", the words "fair value less costs of disposal" have been substituted. The consequential amendments are made in Ind AS 105, Ind AS 16, and Ind AS 28.

#### 2.1.3. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide Notification dated 23rd March 2022 has issued Companies (Indian Accounting Standard) Amendment Rules, 2022. These amendments to the extent relevant to the Company's operations include:

Amendment to Ind AS 16 which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment.

Amendment to Ind AS 37 specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant, and equipment used in fulfilling the contract).

Other amendments in various standards, including Ind AS 101, Ind AS 103, Ind AS 109 "Financial Instruments", and Ind AS 41 "Agriculture", have not been listed above since these are not relevant to the Company.

Even though the Company will evaluate the impact of the above, none of these amendments are vital in nature and are not likely to have a material impact on the Company's financial statements.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 2.2. Significant Accounting Policies

### 2.2.1. Basis of Preparation and Consolidation

**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 and other relevant provisions of the Act (to the extent notified).

All the assets and liabilities (other than deferred tax assets or 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 in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets or liabilities (net) are considered as non-current.

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. All amounts disclosed in the consolidated financial statement including notes thereon have been rounded off to the nearest two decimals of lakhs, unless otherwise stated.

**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 and Joint venture are accounted for using the equity method. Under the equity method, the investment in associate and joint venture 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 and joint venture 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 or joint venture 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 and joint venture. 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 and joint venture, 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 and joint venture are eliminated to the extent of the interest in the associates.

If the Company's share of losses of associates and joint venture equals or exceeds its interest in the associates and joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the associate and joint venture), 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 or joint venture. If the associate or joint venture 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 and joint venture 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 associates and joint venture. At each balance sheet date, the Company determines whether there is objective evidence that the investment in the associates or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit/loss of associates or joint venture' in the Consolidated Statement of Profit and Loss.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**2.2.2. 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:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) **Level 2:** Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly for the asset or liability.

(c) **Level 3:** Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

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.

**2.2.3. 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 PPE acquired comprises its purchase price (after deducting any trade discounts and rebates), including import duties and non-refundable purchase taxes, 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 PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

The cost of replacing part of an item of PPE 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 PPE 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, directly attributable borrowing costs and allocation of directly attributable overheads 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 PPE under installation/ under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.

**a. Depreciation**

Depreciation on PPE is provided under straight line method (except for vehicle where written down value 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 other than that under Schedule II.

**2.3.7. 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.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

| Particulars | Useful life (in years) estimated by the management |
|---|---|
| Inflatable Rides and Theme Derby Rides | 4 |
| Machinery for Sports facilities | 10 |
| Machinery, Equipment, 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 |

The residual value of assets is not more than 5% of the original cost of the asset. Depreciation in respect of PPE 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 PPE are reviewed at the end of each financial year wherever appropriate.

**b. De-recognition of PPE**

An item of PPE is de-recognized 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 PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**2.2.4. Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Such assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

For this purpose, cost includes acquisition price, license fees (if any), non-refundable taxes and cost of implementation/ system integration services and any directly attributable expenses, where ever applicable for bringing the asset to its working condition for its intended use.

**a. Amortization**

Intangible assets being Computer Software are amortized on straight line basis over its estimated useful life of 5 years. The amortization expense is recognized 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 the end of each financial year.

**b. De-recognition of Intangible assets**

An item of Intangible Asset is de-recognized 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 Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**2.2.5. Leases**

**a. 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.

Lease payments associated with short term leases and leases in respect of low value assets are charged off as expenses on straight line basis over the lease term or other systematic basis, as applicable.

At commencement date, the value of "Right of Use Asset" is capitalized at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

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. Subsequent measurement, if any, is made using cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to statement of profit & loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

**b. 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.

**2.2.6. 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 using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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/ amortization, had no impairment loss been recognized for the asset in prior years.

**2.2.7. Financial instruments - Financial assets and financial liabilities**

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

**a. Initial Recognition**

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss.

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.

**b. Subsequent Measurement**

Equity investments in the scope of "Ind AS 109" are measured at fair value except for investment in Associates and joint venture which are carried at cost.

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

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

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

- **Financial Assets and Financial Liabilities measured at amortised cost**

  Financial assets held with a business objective to hold them to collect contractual cash flows through the contractual terms of the financial asset on specified dates that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

  The financial assets and financial liabilities are subsequently 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 liability to the gross carrying amount of the financial asset or to the amortized cost of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

- **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 with a business objective of both collecting contractual cash flows through the contractual terms of the financial asset on specified dates that are solely payments of principal and interest on the principal amount outstanding or selling financial assets. These are measured subsequently at fair value and changes therein are recognized directly in other comprehensive income(OCI).

- **Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)**

  Financial instruments which does not meet the criteria of amortized cost or FVTOCI are classified as fair value through profit or loss. These are recognized at fair value and changes therein are recognized in the statement of profit and loss.

**c. 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 recognized as a deduction from other equity, net of any tax effects.

**d. 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.

**e. 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 recognized 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.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**2.2.8. Inventories**

Inventories other than Contract Work in Progress, are valued at lower of Cost of Net realizable 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.

**2.2.9. Foreign Currency Transactions**

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 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.

**2.2.10. Provisions, Contingent Liabilities and Contingent Assets**

**a. Provisions**

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 recognized 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, considering the risks and uncertainties surrounding the obligation.

**b. Contingent Liabilities**

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.

**c. 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.

**2.2.11. Employee Benefits**

**a. Short term employee benefits:** They are accrued in the year in which services are rendered by the employees and are measured on an undiscounted basis. 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.

**b. 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 recognized 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.

**c. 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 funded the planned assets 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.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**d. Other long term employee benefits:** 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.

**2.2.12. Revenue Recognition**

**a. Revenue from Operations**

The Company runs a Theme amusement park and generates revenue by way of sale of entry and ride tickets, sale of merchandise, cooked foods and beverages. The Company also earns revenue from 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.

**i. 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 recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**ii. 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).

**iii. 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.

**iv. Barter Transactions**

The Company recognizes 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 recognize 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.

**b. Other Income**

**i. Dividend Income**

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

**ii. Interest Income**

Interest income from financial assets is recognized 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.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**2.2.13. 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 assets 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.

**2.2.14. Government Grants**

Government Grants are recognized 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 recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. Capital grant received from sponsors for construction of specific asset are recognized 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.

**2.2.15. 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.

**a. Current Tax**

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.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**b. Deferred Tax**

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.

The Company offsets deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**2.2.16. 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.

**2.2.17. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit or 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.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**2.2.18. 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.

**2.2.19. 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.

**2.3. 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 notes provide an overview of the areas that involved a high degree of judgement or complexity and of items which are likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant note together with information about basis of calculation of each affected line item in the consolidated financial statements.

The key assumptions concerning the future and other key sources of estimation/assumptions at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and related revenue impact within the next financial year are discussed below:

**2.3.1. 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. 3.3.1 in this respect dealing with estimation of tenure of lease. Any variation in this respect may lead to significant impact on the consolidated financial statements.

**2.3.2. 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 and Independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The company reviews its carrying value of its Tangible and Intangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be recognised is estimated by reference to the estimated value in use or recoverable amount of the respective assets. In such situation Assets' 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 future cash flows are estimated based on assumptions involving future projections and profitability which are inherently uncertain and are discounted using pre-tax discount rate which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

During the year, the company determined the recoverable amount of the CGU based on value in use method which was higher as compared to the carrying value of each of the activities and accordingly, no impairment was required As at 31st March, 2022. The Company has undertaken the impairment study with reference to the latest cash flow forecasts and applying a growth rate beyond approved forecast period. The growth rates used for 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. There are uncertainities involved in assumptions and estimations and actual impact thereof may be different than estimated.

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.

**2.3.3. 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.

**2.3.4. 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. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain.

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.

**2.3.5. Defined benefit obligation (DBO)**

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based on current market conditions.

**2.3.6. 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.

**2.3.7. 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.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

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 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | | |
| **As at 31st March, 2020** | 1,242.49 | 29.40 | 10.10 | 1,570.68 | 301.27 | 79.90 | 77.23 | 34.03 | 54.33 | 3,399.43 |
| Additions | 2.22 | - | - | - | 0.80 | - | 0.15 | 0.02 | - | 3.19 |
| Disposal / Adjustments | - | - | - | - | - | - | 0.24 | 1.20 | - | 1.44 |
| **As at 31st March, 2021** | 1,244.71 | 29.40 | 10.10 | 1,570.68 | 302.07 | 79.90 | 77.14 | 32.85 | 54.33 | 3,401.18 |
| Additions | - | - | - | 2.29 | - | - | - | - | - | 2.29 |
| Disposal / Adjustments | - | - | - | - | - | - | - | - | - | - |
| **As at 31st March, 2022** | 1,244.71 | 29.40 | 10.10 | 1,572.97 | 302.07 | 79.90 | 77.14 | 32.85 | 54.33 | 3,403.47 |
| **Accumulated Depreciation** | | | | | | | | | | |
| **As at 31st March, 2020** | 178.16 | 17.66 | 5.08 | 370.34 | 86.18 | 19.93 | 25.41 | 21.08 | 30.76 | 754.60 |
| Charge during the year | 50.82 | 2.12 | 1.09 | 123.25 | 30.34 | 8.47 | 11.12 | 5.15 | 8.39 | 240.75 |
| Disposal / Adjustments | - | - | - | - | - | - | 0.22 | 1.12 | - | 1.34 |
| **As at 31st March, 2021** | 228.98 | 19.78 | 6.17 | 493.59 | 116.52 | 28.40 | 36.31 | 25.11 | 39.15 | 994.01 |
| Charge during the year | 50.86 | 2.53 | 0.27 | 132.34 | 29.79 | 8.40 | 10.95 | 4.10 | 4.60 | 243.84 |
| Disposal / Adjustments | - | - | - | - | - | - | - | - | - | - |
| **As at 31st March, 2022** | 279.84 | 22.31 | 6.44 | 625.93 | 146.31 | 36.80 | 47.26 | 29.21 | 43.75 | 1,237.85 |
| **Net Block as at 31st March, 2021** | 1,015.73 | 9.62 | 3.93 | 1,077.09 | 185.55 | 51.50 | 40.83 | 7.74 | 15.18 | 2,407.17 |
| **Net Block as at 31st March, 2022** | 964.87 | 7.09 | 3.66 | 947.04 | 155.76 | 43.10 | 29.88 | 3.64 | 10.58 | 2,165.62 |

Notes:

3. (a) The management has tested its Park and other activities for impairment as at 31st March, 2022. 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 31st March, 2021. 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 renewal of the lease term of the land granted for the Park Operations being undertaken by the Company and other future developments.

3. (b) The company has the title deeds of all the immovable properties in its name.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**3.1 Capital work - in - progress** **(₹ in lakhs)**

| Particulars | Amount |
|---|---|
| **As at 31st March, 2020** | 6.07 |
| Add: Additions during the year | 0.13 |
| Less: Capitalised during the year | (2.70) |
| Less: Charged to statement of profit and loss | (3.50) |
| **As at 31st March, 2021** | - |
| Add: Additions during the year | - |
| Less: Capitalised during the year | - |
| Less: Charged to Statement of Profit and Loss | - |
| **As at 31st March, 2022** | - |

Note: As there is no capital work in progress in the current year as well as in the previous year, the ageing for the capital work in progress is not warranted.

**3.2 Intangible assets** **(₹ in lakhs)**

| Particulars | Computer software |
|---|---|
| **Gross Block** | |
| **As at 31st March, 2020** | 27.52 |
| Additions | - |
| Disposal / Adjustments | - |
| **As at 31st March, 2021** | 27.52 |
| Additions | - |
| Disposal / Adjustments | - |
| **As at 31st March, 2022** | 27.52 |
| **Accumulated Amortisation** | |
| **As at 31st March, 2020** | 14.58 |
| Charge during the year | 3.91 |
| Disposal / Adjustments | - |
| **As at 31st March, 2021** | 18.49 |
| Charge during the year | 3.85 |
| Disposal / Adjustments | - |
| **As at 31st March, 2022** | 22.34 |
| **Net Block As at 31st March, 2021** | 9.03 |
| **Net Block As at 31st March, 2022** | 5.18 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

3.3 Right of use asset (₹ in lakhs)

| Particulars | Land |
|---|---|
| **Gross Block** | |
| **As at 31st March, 2020** | **248.35** |
| Additions | 1.48 |
| Disposal / Adjustments | - |
| **As at 31st March, 2021** | **249.83** |
| Additions | - |
| Disposal / Adjustments | - |
| **As at 31st March, 2022** | **249.83** |
| **Accumulated Depreciation** | |
| **As at 31st March, 2020** | **3.55** |
| Charge during the year | 3.55 |
| Disposal / Adjustments | - |
| **As at 31st March, 2021** | **7.10** |
| Charge during the year | 5.18 |
| Disposal / Adjustments | - |
| **As at 31st March, 2022** | **12.28** |
| **Net Block as at 31st March, 2021** | **242.73** |
| **Net Block as at 31st March, 2022** | **237.55** |

3.3.1 As per the Joint Sector Agreement ("JSA") dated February 23, 1990 executed between NICCO Corporation, WBTDC and WBIDC, Land would be made available to the Company for a period of 33 years with renewal clause for two more terms. Therefore, Right of Use Asset has been measured taking into effect the renewal clause for two more terms as well.

4 Investment in Subsidiary, associates and joint venture (₹ in lakhs)

| Particulars | Par Value | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|---|
| | | Number | Amount | Number | Amount |
| **In Equity Instruments of Unquoted Companies** | | | | | |
| **Investment measured at Cost- Associates** | | | | | |
| a) Nicco Engineering Services Limited | 1.00 | 18,95,991 | 1613.74 | 18,95,991 | 1484.60 |
| b) Nicco Parks Leisure Projects Private Limited | 10.00 | 4,900 | 0.49- | 4,900 | 0.49 |
| Less: Provision for diminution in the carrying amount | | | (0.49) | | (0.49) |
| **Investment measured at Cost- Joint Venture** | | | | | |
| c) Nicco Jubilee Park Limited | 10.00 | 8,10,000 | 81.00 | 8,10,000 | 81.00 |
| Less: Provision for diminution in the carrying amount | | | (81.00) | | (81.00) |
| **Total (a+b+c)** | | | **1613.74** | | **1484.60** |
| 4. (a) Aggregate Book Value of Unquoted Investments | | | 1,613.74 | | 1,484.60 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

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

(₹ in lakhs)

| Name of the associate company / Joint Venture Company | Principal activity | Place of incorporation and Principal Place of Business | Proportion of ownership interest/ voting rights held by the Company | |
|---|---|---|---|---|
| | | | As at 31st March, 2022 | As at 31st March, 2021 |
| Nicco Engeering Services Limited | Trading, Engineering services | India | 31.87% | 31.87% |
| Nicco Parks Leisure Projects Private Limited | Special purpose vehicle | India | 49.00% | 49.00% |
| Nicco Jubilee Park Limited | Amusement Park | India | 49.99% | 49.99% |

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 ₹ 168.50 lakhs as at 31st March, 2022. Accordingly, the share of loss of ₹ 17.17 lakhs For the year ended 31st March, 2022 has not been recognized for the purpose of Consolidated Financial Statements as at 31st March, 2022 and the value of investment is reported as Nil, in terms of Ind AS 28 "Investments in Associates and Joint Ventures". (Refer Para 2 of Note No. 2.2.1)

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 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2022 | As at 31st March, 2021 |
| Non Current Assets | 2,644.75 | 2,061.32 | - | - |
| Current Assets | 4024.22 | 3,858.44 | 0.31 | 0.31 |
| Non Current Liabilities | 585.89 | 434.03 | - | - |
| Current Liabilities | 1111.59 | 926.32 | 0.40 | 0.36 |

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 31st March, 2022 | For the year ended 31st March, 2021 | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
| Revenue from Operations | 5,272.49 | 4,003.39 | - | - |
| Other Income | 240.11 | 460.22 | - | - |
| **Total Income** | **5,512.60** | **4,463.61** | **-** | **-** |
| Purchases of Stock in Trade | 1,472.50 | 1,005.17 | - | - |
| Changes in Inventories of Stock in Trade | (84.12) | (115.33) | - | - |
| Employee Benefits Expense | 1,862.91 | 1,591.74 | - | - |
| Finance Costs | 27.28 | 34.17 | - | - |
| Depreciation and Amortisation Expense | 206.52 | 214.77 | - | - |
| Other Expenses | 1,632.74 | 1,292.51 | 0.04 | 0.05 |
| Total Expenses | 5,117.83 | 4,023.03 | 0.04 | 0.05 |
| **Profit before Tax** | **394.77** | **440.58** | **(0.04)** | **(0.05)** |
| Tax Expenses | 82.46 | 88.54 | - | - |
| **Profit for the year** | **312.31** | **352.04** | **(0.04)** | **(0.05)** |
| **Share of Profit of Associates** | **-** | **(6.87)** | **-** | **-** |
| **Other Comprehensive Income (OCI)** | | | | |
| (i) Items that will not be reclassified to Profit or Loss: | 80.89 | 143.75 | - | - |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

| | | | | |
|---|---|---|---|---|
| Income Tax relating to items that will not be reclassified to Profit or Loss | 12.02 | (9.90) | - | - |
| Other Comprehensive Income for the year, Net of Tax | 92.91 | 133.85 | - | - |
| **Total comprehensive income for the year** | **405.22** | **479.02** | **(0.04)** | **(0.05)** |
| Company's proportionate share of Profit after Tax | 99.53 | 110.01 | (0.02) | (0.02) |
| Company's proportionate share of Other Comprehensive Income after Tax | 29.61 | 42.66 | - | - |
| Company's proportionate share of Total Comprehensive Income | 129.14 | 152.67 | (0.02) | (0.02) |

4(e) The following table summarizes the financial information of the Balance Sheet of the Joint Venture: (₹ in lakhs)

| Particulars | Nicco Jubilee Park Limited | |
|---|---|---|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Non Current Assets | 241.30 | 265.11 |
| Current Assets | 45.63 | 51.11 |
| Non Current Liabilities | 126.61 | 150.43 |
| Current Liabilities | 328.81 | 299.94 |

The following table summarizes the financial information of the Statement of Profit and Loss of the Joint Venture: (₹ in lakhs)

| Particulars | Nicco Jubilee Park Limited | |
|---|---|---|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Revenue from Operations | 130.50 | - |
| Other income | 25.92 | 17.54 |
| **Total Income** | **156.42** | **17.54** |
| Operating Expenses | 47.65 | 35.32 |
| Cost of Sales | 0.00 | - |
| Employee Benefits Expense | 112.23 | 97.23 |
| Finance Costs | 2.25 | 0.51 |
| Depreciation and Amortisation Expense | 23.89 | 28.42 |
| Other Expenses | 11.11 | 6.65 |
| **Total Expenses** | **197.14** | **168.13** |
| **Profit before Tax** | **(40.72)** | **(150.59)** |
| Tax Expenses | - | - |
| **Profit for the year** | **(40.72)** | **(150.59)** |
| Other Comprehensive Income for the year, Net of Tax | 6.37 | (0.55) |
| **Total comprehensive income for the year** | **(34.35)** | **(151.14)** |
| **Company's proportionate share of Profit after Tax** | **(20.36)** | **(75.28)** |
| **Company's proportionate share of Other Comprehensive Income after Tax** | **3.19** | **(0.27)** |
| **Company's proportionate share of Total Comprehensive Income (Refer Note no. 4 (c))** | **(17.17)** | **(75.55)** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 5. Investments non current

(₹ in lakhs)

| Particulars | Par Value | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|---|
| | | Number | Amount | Number | Amount |
| Investment designated at fair value through other comprehensive income | | | | | |
| In Equity instruments of unquoted companies | | | | | |
| Nandan Park Limited (refer note no. 5.3) | Taka 100 | 89,563 | 422.49 | 89,563 | 414.00 |
| | | | **422.49** | | **414.00** |
| 5.1 Aggregate Book Value of Unquoted Investments | | | 422.49 | | 414.00 |

5.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 4 and 5 above

5.3 The investment in Equity shares of Nandan Park Ltd (NPL) has been Fair Valued at ₹ 422.49 Lakh based on latest available Audited Financial Statement for the year ended 30th June 2020. The Financial Statement for the year ended 30th June, 2021 is currently not available due to restriction etc. prevailing locally in this regard.The same will be updated and consequential adjustements will be given effect to on availability of said Audited Financial Statements.In view of the management impact in this respect is not expected to be material.

## 6. Other financial assets - non current

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| (Unsecured, Considered Good) | | |
| Security Deposits | 5.04 | 5.04 |
| | **5.04** | **5.04** |

## 7. Deferred tax assets/ (liabilities)

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Deferred tax assets | 160.44 | 283.21 |
| Deferred tax liabilities | 295.41 | 268.88 |
| **Deferred Tax assets/ (liabilities) (net)** | **(134.97)** | **14.33** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

7.1 Components of Deferred Tax Assets/(Liabilities) as at 31st March, 2022 are given below: (₹ in lakhs)

| Particulars | As at 31st March, 2021 | Through Profit or Loss | Through Other Comprehensive Income | As at 31st March, 2022 |
|---|---|---|---|---|
| **Deferred Tax Assets:** | | | | |
| Expenses Allowable on Payment Basis | 125.55 | (29.70) | (14.17) | 81.68 |
| Carry Forward Tax Loss / Unabsorbed Depreciation | 140.21 | (74.06) | - | 66.15 |
| Others | 17.45 | (4.84) | - | 12.61 |
| **Total Deferred Tax Assets** | **283.21** | **(108.60)** | **(14.17)** | **160.44** |
| **Deferred Tax Liabilities:** | | | | |
| Timing difference with respect to Property, Plant and Equipment and Intangible Assets | 158.63 | (2.24) | - | 156.39 |
| Effect of Fair Valuation of Financial Assets and financial liabilities | 75.32 | 4.63 | (0.48) | 79.47 |
| Share of Profit of Associate | 34.93 | 24.62 | - | 59.55 |
| **Total Deferred Tax Liabilities** | **268.88** | **27.01** | **(0.48)** | **295.41** |
| **Deferred Tax Assets / (Liabilities) (Net)** | **14.33** | **(135.61)** | **(13.69)** | **(134.97)** |

7.2 Components of Ddeferred Tax Assets/(Liabilities) as at 31st March, 2021 are given below: (₹ in lakhs)

| Particulars | As at 31st March, 2020 | Through Profit or Loss | Through Other Comprehensive Income | As at 31st March, 2021 |
|---|---|---|---|---|
| **Deferred Tax Assets:** | | | | |
| Expenses Allowable on Payment Basis | 155.80 | (9.29) | (20.96) | 125.55 |
| Carry Forward Tax Loss / Unabsorbed Depreciation | - | 140.21 | - | 140.21 |
| Others | 8.14 | 9.31 | - | 17.45 |
| **Total Deferred Tax Assets** | **163.94** | **140.23** | **(20.96)** | **283.21** |
| **Deferred Tax Liabilities:** | | | | |
| Timing difference with respect to Property, Plant and Equipment and Intangible Assets | 147.68 | 10.95 | - | 158.63 |
| Effect of Fair Valuation of Financial Assets and Financial Liabilities | 77.34 | 13.61 | (15.63) | 75.32 |
| Share of Profit of Associate | - | 25.17 | 9.76 | 34.93 |
| **Total Deferred Tax Liabilities** | **225.02** | **49.73** | **(5.87)** | **268.88** |
| **Deferred Tax Assets / (Liabilities) (Net)** | **(61.08)** | **90.50** | **(15.09)** | **14.33** |

## 8. Other Non-Current assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Prepaid expenses | 2.72 | 6.59 |
| | 2.72 | 6.59 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 9. Inventories

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **(As taken, valued and certified by the management)** | | |
| Raw Materials | 1.61 | 1.92 |
| Stock in Trade | | |
| Food | 0.26 | 0.20 |
| Soft Drinks, Ice-Cream, etc | 4.79 | 2.71 |
| Beverages | 9.52 | 15.82 |
| Swimwear, Souvenir, etc | 8.94 | 8.78 |
| Stores and Spares | 52.87 | 59.49 |
| | **77.99** | **88.92** |

9.1 Refer note no. 2.2.8 for mode of valuation of Inventories.

## 10 Investments Current

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Units | Amount | Units | Amount |
| **Investment measured at Fair Value through Profit or Loss** | | | | |
| **Investment in Unquoted Mutual Funds** | | | | |
| Axis Banking & PSU Debt Fund - Regular Growth | 5,798.92 | 124.14 | 5,798.92 | 119.42 |
| Axis AAA Bond Plus SDL ETF -2026 Maturity Fund of Fund Regular Growth | 4,91,786.75 | 50.04 | - | - |
| Aditya Birla Sunlife Medium Term Plan Growth Regular Plan (Segregated Portfolio - 1) | 1,93,841.28 | 1.05 | 1,93,841.28 | 2.58 |
| Aditya Birla Sunlife Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth | 9,94,668.31 | 101.13 | - | - |
| Bharat Bond FOF - April 2025 Regular Plan Growth | 4,62,503.01 | 50.06 | - | - |
| L&T Banking and PSU Debt Fund - Growth | 7,33,770.73 | 148.22 | 7,33,770.73 | 142.38 |
| HDFC Hybrid Equity Fund - Regular Plan - Growth | 38,385.19 | 30.52 | 38,385.19 | 25.85 |
| HDFC Money Market Fund - Regular Plan - Growth | 2,276.14 | 104.49 | 2,276.14 | 100.58 |
| Kotak Floating Rate Fund Growth (Regular Plan) | 7,836.55 | 95.20 | 7,836.55 | 90.11 |
| Kotak Money Market Fund Growth-Regular Plan (Erstwhile Kotak Floter ST) | 1,410.76 | 50.79 | - | - |
| IDFC Banking & PSU Debt Fund - Regular Plan - Growth | 9,24,956.52 | 185.14 | 9,24,956.52 | 177.91 |
| | | **940.78** | | **658.83** |

10.1 Aggregate Book Value of Unquoted Investment in Mutual Funds 940.78 658.83

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

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 11 Trade receivables

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Secured, considered good | 19.67 | 20.43 |
| Unsecured, considered good | 81.07 | 38.25 |
| Credit impaired | 49.82 | 69.33 |
| | 150.56 | 128.01 |
| **Impairment allowance for doubtful debts (refer note no. 11.5)** | 49.82 | 69.33 |
| | 49.82 | 69.33 |
| | 100.74 | 58.68 |

11.1 The Secured Trade Receivables are secured against the Security Deposit held by the company

11.2 No Trade Receivables are interest bearing or are due from directors or other officers of the company either severally or jointly with any other person or from firms or private companies in which any director is a partner, director or a member.

11.3 Allowance for credit losses of Trade Receivables, have been computed based on the ageing of the same. The Company has also taken into account historical credit loss experience and forward looking information.

11.4 Ageing of Undisputed Trade Receivables from date they became due is as below:

(₹ in lakhs)

| Particulars | Less than 6 Months | 6 Months to 1 year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|---|
| **As at 31st March, 2022** | | | | | | |
| Considered Good | 94.26 | 6.48 | - | - | - | 100.74 |
| Credit Impaired | - | - | 2.36 | 32.72 | 14.74 | 49.82 |
| **Total** | 94.26 | 6.48 | 2.36 | 32.72 | 14.74 | 150.56 |
| **As at 31st March, 2021** | | | | | | |
| Considered Good | 50.28 | 8.40 | - | - | - | 58.68 |
| Credit Impaired | - | - | 55.17 | 1.75 | 12.41 | 69.33 |
| **Total** | 50.28 | 8.40 | 55.17 | 1.75 | 12.41 | 128.01 |

11.5 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **As at the beginning of the year** | 69.33 | 32.32 |
| Add: Recognised during the year | 3.93 | 44.94 |
| Less: Reversal during the year | 23.44 | 7.93 |
| **As at the end of the year** | 49.82 | 69.33 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**12 Cash and cash equivalents** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Balance with banks: | | |
| - In current accounts | 51.12 | 70.22 |
| Cheques in hand | 1.77 | 1.77 |
| Cash on hand | 10.43 | 8.00 |
| | **63.32** | **79.99** |

**13. Bank balances other than cash and cash equivalents** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **Earmarked balances with banks** | | |
| Unpaid dividends | 22.37 | 30.83 |
| **In term deposits (with maturity of more than 3 months but less than 12 months)** | | |
| With banks (refer note no. 13.1 and 13.2) | 1,561.74 | 1,156.08 |
| | **1,584.11** | **1,186.91** |

13.1 Includes ₹ 100 Lakhs kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.

13.2 Refer Note no. 20.1 for information on the Charge created against Term Deposits with Banks.

**14 Loans - Current** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Inter corporate deposit (refer note no. 14.1) | 10.00 | 10.00 |
| Loans and advances to employees | - | 0.06 |
| | **10.00** | **10.06** |

14.1 This represents the Loan given to Nicco Jubilee Parks Limited (with a moraratarium period of twelve months from the date of disbursement/ part disbursement) repayable in twelve equal monthly instalments at the rate of 8% for meeting its short term funding requirements. However, the moratorium is extended for 12 months from the due date of repayment during the year.

14.2 Particulars of loans as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed under Note no. 14 above.

**15. Other Current Financial Assets** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Interest accrued on term deposits | 58.58 | 13.61 |
| Interest accrued on inter corporate deposit (refer note no. 14.1) | 0.09 | 0.12 |
| Unbilled revenue (contract assets) | - | 0.69 |
| Security deposits | - | 0.20 |
| License Fees /Sponsership Receivables | 11.81 | - |
| | **70.48** | **14.62** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 16 Current tax assets (net)

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Advance tax including tax deducted at source | - | 0.21 |
| | - | 0.21 |

16.1 The amount is net of Provision for Tax amounting to ₹ 1,211.59 Lakhs as on 31st March 2022 (₹ 1,219.71 Lakhs as on 31st March 2021) (Also Refer Note no. 30)

## 17 Other Current Assets

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **(Unsecured, considered good)** | | |
| Advances towards supply of Goods and Services | 4.52 | 27.37 |
| Balances with Government Authorities | 42.89 | 46.01 |
| Prepaid Expenses | 93.78 | 48.18 |
| Other Advances | 1.04 | 3.49 |
| | 142.23 | 125.05 |

## 18 Equity share capital

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorized:** | | | | |
| Equity shares of ₹ 1/- each | 5,00,00,000 | 500.00 | 5,00,00,000 | 500.00 |
| **Issued: Subscribed and paid-up:** | | | | |
| Equity shares of ₹ 1/- each fully paid up | 4,68,00,000 | 468.00 | 4,68,00,000 | 468.00 |
| | | 468.00 | | 468.00 |

18.1 The Company has equity shares having par value of ₹ 1/- each. Each holder of equity shares is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

18.2 There is no movement in the number of equity shares outstanding at the beginning and at the end of the year and hence no reconciliation is required.

18.3 The Company does not have any holding /ultimate holding company.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

18.4 Details of shareholders holding more than 5% shares in the company: (₹ in lakhs)

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | No. of shares | % Holding | No. of shares | % Holding |
| Bandhan Employees Welfare Trust | 93,60,000 | 20.00 | - | - |
| Nicco Corporation Limited (under liquidation) | - | - | 1,17,00,000 | 25.00 |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | 12.93 | 60,52,000 | 12.93 |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | 12.92 | 60,48,000 | 12.92 |
| Deepak Bhagnani | 40,63,721 | 8.68 | 40,63,721 | 8.68 |
| Sunflag Commercial Private Limited | 26,70,000 | 5.71 | 26,70,000 | 5.71 |

18.5 The details of the shares held by promoters as at 31st March, 2022 are as follows :

| Name of Shareholders | No. of Shares | | | % of total share | % change during the year |
|---|---|---|---|---|---|
| | At the Beginning | Change during the year | At the End | | |
| Bandhan Employees Welfare Trust | - | 93,60,000 | 93,60,000 | 20.00% | 100.00% |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | - | 60,52,000 | 12.93% | 0.00% |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | - | 60,48,000 | 12.92% | 0.00% |
| Sunflag Commercial Private Limited | 26,70,000 | - | 26,70,000 | 5.71% | 0.00% |
| Angshuman Ghosh | - | 23,40,000 | 23,40,000 | 5.00% | 100.00% |
| Rajive Kaul | 21,55,000 | - | 21,55,000 | 4.60% | 0.00% |
| Nicco Engineering Services Limited | 14,12,160 | 5,57,632 | 19,69,792 | 4.21% | 39.49% |
| Hindustan Wire Metal Products Private Limited | 4,49,760 | - | 4,49,760 | 0.96% | 0.00% |
| Manjari Mrinalini Kaul | 68,000 | - | 68,000 | 0.15% | 0.00% |
| Anjali Bhan | 41,000 | - | 41,000 | 0.09% | 0.00% |
| Pallavi Priyadarshini Kaul | 6,010 | - | 6,010 | 0.01% | 0.00% |
| Arijit Sengupta | 2,000 | - | 2,000 | 0.00% | 0.00% |
| Kanta Bhan Properties Private Limited | 1,000 | - | 1,000 | 0.00% | 0.00% |
| J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul) | 1,000 | - | 1,000 | 0.00% | 0.00% |
| Nicco Corporation Limited (under liquidation) | 1,17,00,000 | (1,17,00,000) | - | 0.00% | -100.00% |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

18.6 The details of the shares held by promoters as at 31st March, 2021 are as follows:

| Name of Shareholders | No. of Shares | | | % of total share | % change during the year |
|---|---|---|---|---|---|
| | At the Beginning | Change during the year | At the End | | |
| Nicco Corporation Limited (under liquidation) | 1,17,00,000 | - | 1,17,00,000 | 0.00% | 0.00% |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | - | 60,52,000 | 12.93% | 0.00% |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | - | 60,48,000 | 12.92% | 0.00% |
| Sunflag Commercial Private Limited | 26,70,000 | - | 26,70,000 | 5.71% | 0.00% |
| Rajive Kaul | 21,55,000 | - | 21,55,000 | 4.60% | 0.00% |
| Nicco Engineering Services Limited | 6,91,914 | 7,20,246 | 14,12,160 | 3.02% | 104.09% |
| Hindustan Wire Metal Products Private Limited | 4,49,760 | - | 4,49,760 | 0.96% | 0.00% |
| Manjari Mrinalini Kaul | 68,000 | - | 68,000 | 0.15% | 0.00% |
| Anjali Bhan | 41,000 | - | 41,000 | 0.09% | 0.00% |
| Pallavi Priyadarshini Kaul | 6,010 | - | 6,010 | 0.01% | 0.00% |
| Arijit Sengupta | 2,000 | - | 2,000 | 0.00% | 0.00% |
| Kanta Bhan Properties Private Limited | 1,000 | - | 1,000 | 0.00% | 0.00% |
| J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul) | 1,000 | - | 1,000 | 0.00% | 0.00% |
| Alliance Credit Limited | 33,000 | (33,000) | - | | -100.00% |

18.7 No Shares have been reserved for issue under Options and Contracts/ Commitments for the sale of Shares/ Disinvestment as at the Balance Sheet date.

18.8 The Company has neither allotted any Equity shares against consideration other than cash nor has issued any Bonus Shares nor has bought back any shares during the period of five years preceding the date at which the Balance Sheet is prepared.

18.9 No Securities convertible into Equity/ Preference Shares have been issued by the Company during the year.

18.10 No calls are unpaid by any Director and Officer of the Company during the period.

**19 Other equity**

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Securities Premium | 80.93 | 80.93 |
| General Reserve | 352.14 | 352.14 |
| Retained Earnings | 4,389.18 | 3,896.65 |
| Other Comprehensive Income | 409.07 | 333.53 |
| | **5,231.32** | **4,663.25** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

19.1 Refer Statement of Changes in Equity for movement in Balances of Other Equity.

**Nature of Other Equity**

19.2 **Securities Premium:** Securities Premium represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

19.3 **General Reserve:** General Reserve is created from time to time by appropriating profits from retained earnings. It is not earmarked for any specific purpose.

19.4 **Retained Earnings:** Retained Earnings represents undistributed Profit/ amount of accumulated earnings of the company. This also includes Other Comprehensive Income of (₹ 87.90 Lakh) {31st March, 2021 - (₹ 150.21 Lakh) } relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

19.5 **Other Comprehensive Income:** This reserve represents the cumulative gains and losses arising on Equity Instruments measured at Fair Value through OCI. The company transfers amounts from this reserve directly to Retained Earnings when the relevant Equity Instruments are disposed. This also includes Gain/losses on defined benefit obligations which is transferred to Retained Earnings as stated in Note no. 19.4 above.

**20 Borrowings** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | Non - Current Portion | Current Maturities | Non - Current Portion | Current Maturities |
| **Secured** | | | | |
| Term loan from financial institutions (refer note no. 20.1 ) | - | 15.00 | 15.35 | - |
| **Total secured borrowings** | | | | |
| | **-** | **15.00** | **15.35** | **-** |

20.1 Term loan from Tourism Finance Corporation of India Ltd (TFCI)

(i) A Security in form of a lien on a Term Deposit amounting to ₹ 18 Lakhs has been provided to the lender. The charge against the same has not been filed with Register of Companies, Kolkata and the lender has been submitted with the lien document received from the banker.

(ii) The above loan has been taken at an present effective rate of 12.20% and is due to be paid on October 15, 2022 as the bullet payment.

20.2 No loans have been guaranteed by the Directors of the Company.

**21 Lease Liabilities - Non Current** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **Unsecured - At Amortised Cost** | | |
| Lease liability (Refer Note no. 47) | 215.79 | 276.85 |
| | **215.79** | **276.85** |

**22 Other Financial Liabilities - Non Current** (₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Unsecured - At Amortised Cost | | |
| Security Deposit | 13.19 | 11.66 |
| | **13.19** | **11.66** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 23 Provisions - non current

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Provision for employee benefits | | |
| Gratuity (refer note no. 48) | 126.65 | 128.64 |
| Leave encashment | 84.22 | 83.06 |
| Superannuation fund | 38.40 | 110.24 |
| Provision for restoration costs | 2.85 | 1.48 |
| | **252.12** | **323.42** |

## 24 Other Non Current Liabilities

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Deferred revenue (refer note no. 24.1) | 4.78 | 5.98 |
| Accrued lease rentals | - | 0.78 |
| | **4.78** | **6.76** |

## 24.1 Movement in deferred revenue is as follows:

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **Balance as at the beginning of the year** | **5.98** | **7.18** |
| Less: Current portion transferred to other current liabilities | 1.20 | 1.20 |
| **Balance as at the end of the year** | **4.78** | **5.98** |

## 25 Lease Liabilities - Current

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Unsecured - At Amortised Cost | | |
| Lease Liability (Refer Note no. 47) | 30.00 | - |
| | **30.00** | **-** |

## 26 Trade Payables

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Total outstanding dues of Micro and Small Enterprises (Refer Note no. 26.2) | 6.52 | 7.82 |
| Total outstanding dues of Creditors other than Micro and Small Enterprises | 285.02 | 294.17 |
| | **291.54** | **301.99** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

26.1 Ageing of Trade Payables is as below: (₹ in lakhs)

| Particulars | Less than 1 year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|---|---|---|---|---|---|
| **As at 31st March, 2022** | | | | | |
| Micro and Small Enterprises | 6.52 | - | - | - | 6.52 |
| Others | 275.45 | 7.12 | 0.46 | 1.99 | 285.02 |
| **Total Trade Payables as at 31st March, 2022** | **281.97** | **7.12** | **0.46** | **1.99** | **291.54** |
| **As at 31st March, 2021** | | | | | |
| Micro and Small Enterprises | 7.82 | - | - | - | 7.82 |
| Others | 289.58 | 1.92 | 1.64 | 1.03 | 294.17 |
| **Total Trade Payables as at 31st March, 2021** | **297.40** | **1.92** | **1.64** | **1.03** | **301.99** |

26.2 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:

| Sl. No. | Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|---|
| 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 | 6.42 | 7.82 |
| | - Interest due thereon | 0.10 | - |
| 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 | 0.10 | - |
| 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 deductible expenditure under section 23 of the MSMED, Act 2006. | - | - |

26.3 Payment towards Trade Payables is made as per the terms and conditions of the Purchase Orders/Agreements entered into with them.

## 27 Other Current Financial Liabilities

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Interest Accrued but not Due on Term Loan | 0.09 | 0.09 |
| Unpaid Dividends | 22.37 | 30.83 |
| Trade and Security Deposit | 14.65 | 25.35 |
| Book Overdraft | 90.98 | 69.27 |
| Payable to Employees | 60.16 | 8.48 |
| Liability for Expenses | 46.39 | 67.96 |
| Other Payable-License Fees Payable | 19.11 | 17.16 |
| | **253.75** | **219.14** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 28 Other liabilities - current

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Advances from Customer (Contract Liabilities) | 185.70 | 121.27 |
| Unearned Income | 91.51 | 87.81 |
| Statutory Dues (includes GST, TDS, PF, ESI, etc) | 146.88 | 92.51 |
| Deferred Revenue (Refer Note no. 24.1) | 1.20 | 1.20 |
| Accrued Lease Rentals | 0.89 | 1.09 |
| | **426.18** | **303.88** |

## 29 Provisions - current

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Provision for employee benefits | | |
| Gratuity (refer note no. 48) | 26.65 | 140.03 |
| Leave encashment | 20.14 | 16.18 |
| Superannuation fund | 19.01 | 27.31 |
| Bonus | 31.64 | 32.94 |
| | **97.44** | **216.46** |

## 30 Current tax liabilities (net)

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Provision for Income tax | 7.91 | - |
| | **7.91** | **-** |

30.1 Provision for Income Tax is Net of Advance Tax including Tax Deducted at Source of ₹ 1,211.59 Lakh as on March 31, 2022 (Refer Note no. 16.1)

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 31 Revenue from operations

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | | For the year ended 31st March, 2021 | |
|---|---|---|---|---|
| **Sale of Services** | | | | |
| Entry Fees | | 530.70 | | 321.59 |
| Rides, Games and Other Related Items | | 1,480.93 | | 771.70 |
| License Fees | | 285.89 | | 196.02 |
| Components for Rides-Project | | 82.75 | | 72.25 |
| Recreational Facility Income | | 286.52 | | 106.23 |
| | | **2,666.79** | | **1,467.79** |
| **Sale of Products** | | | | |
| Food | | 183.82 | | 90.54 |
| Traded Goods | | | | |
| Food Items | 46.58 | | 9.00 | |
| Soft Drinks, Ice-Cream etc. | 117.64 | | 65.38 | |
| Beverages | 66.49 | | 27.90 | |
| Souvenir and Other Items | 10.93 | | 7.18 | |
| | | 241.64 | | 109.46 |
| | | **425.46** | | **200.00** |
| **Other Operating Revenues** | | | | |
| Sponsorship and Branding | | 38.37 | | 25.67 |
| Technical Consultancy Fees | | 3.75 | | - |
| Excess Liabilities and Unclaimed Balances Written Back | | - | | 14.58 |
| Discount Received | | - | | 43.86 |
| | | **42.12** | | **84.11** |
| | | **3,134.37** | | **1,751.90** |

31.1 Refer Note no. 43 for disclosures as per Ind AS 115 "Revenue from Contracts with Customers".

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 32 Other income

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Interest Income** | | |
| On Deposits with Banks and Financial Institutions | 52.83 | 50.58 |
| On Others | 4.61 | 0.14 |
| | 57.44 | 50.72 |
| **Dividend Income** | | |
| From Investments measured at Fair Value through Profit or Loss | - | 1.24 |
| | - | 1.24 |
| **Other Non-Operating Income** | | |
| Excess Liabilities and Unclaimed Balances Written Back | 73.43 | - |
| Provision for Doubtful Debts no Lonnger Required Written Back | 23.44 | - |
| Profit on Sale of Current Investments measured at FVTPL | - | 8.86 |
| Fair Value Gain on Investment measured at FVTPL | 31.95 | 87.01 |
| Insurance Claim | 34.34 | - |
| Income from Deferred Revenue Grant | 1.20 | 1.20 |
| Amortisation of Deferred Gain on Fair Valuation of Financial Liability | 1.00 | 1.10 |
| Sundry Receipts | 3.56 | 1.85 |
| | 168.92 | 100.02 |
| | 226.36 | 151.98 |

## 33 Cost of material consumed

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Food and Edible Items** | | |
| Opening Stock | 1.92 | 0.82 |
| Add: Transferred from Traded Stock (Refer Note no. 35) | - | 6.03 |
| Add : Purchases | 76.63 | 31.26 |
| Less : Returned to Vendors | (0.71) | - |
| | 77.84 | 38.11 |
| Less : Closing Stock | 1.61 | 1.92 |
| | 76.23 | 36.19 |

## 34 Purchases of traded goods

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Food | 37.78 | 6.22 |
| Soft drinks, ice cream etc. | 85.16 | 44.55 |
| Beverages | 18.71 | 8.98 |
| Souvenir | 4.31 | 2.98 |
| | 145.96 | 62.73 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 35 Changes in inventories of stock-in-trade

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2023 |
|---|---|---|
| **Opening Stock:** | | |
| Food | 0.20 | 6.23 |
| Soft Drinks, Ice-Cream etc. | 2.71 | 3.97 |
| Beverages | 15.82 | 17.93 |
| Souvenir | 8.78 | 10.40 |
| | **27.51** | **38.53** |
| **Less: Closing Stock** | | |
| Food | 0.26 | 0.20 |
| Soft Drinks, Ice-Cream etc. | 4.79 | 2.71 |
| Beverages | 9.52 | 15.82 |
| Souvenir | 8.94 | 8.78 |
| | **23.51** | **27.51** |
| **(Increase)/ Decrease in Inventories of Stock-in-Trade** | **4.00** | **11.02** |
| Less: Adjustments | | |
| a) Transferred to Cost of Material Consumed | - | (6.03) |
| b) Returned to Vendors | (0.12) | - |
| **(Increase)/Decrease in Inventories of Stock-in-Trade** | **3.88** | **4.99** |

## 36 Employee benefits expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Salaries and wages | 1,204.66 | 978.00 |
| Contribution to provident and other funds (refer note no. 48) | 134.97 | 137.58 |
| Staff welfare expenses | 9.89 | 10.07 |
| | **1,349.52** | **1,125.65** |

## 37 Finance costs

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Interest expenses** | | |
| On term loans | 1.47 | 19.44 |
| On security deposits | 1.36 | 1.32 |
| On others | 0.25 | 0.22 |
| On lease liability (refer note no. 47.1) | 30.06 | 30.09 |
| | **33.14** | **51.07** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 38 Depreciation and amortisation expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Depreciation on property, plant and equipment | 243.84 | 240.75 |
| Depreciation on right of use asset | 5.18 | 3.55 |
| Amortisation on intangible assets | 3.85 | 3.91 |
| | **252.87** | **248.21** |

## 39 Other expenses

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | | For the year ended 31st March, 2021 | |
|---|---|---|---|---|
| **Repairs, Maintenance, Project and Other Operating Expenses** | | | | |
| **Repairs & Maintenance** | | | | |
| Rides and Other Plant & Machinery | 198.66 | | 109.62 | |
| Buildings | 26.98 | | 80.42 | |
| Electrical | 42.66 | | 23.61 | |
| Park | 44.32 | | 41.59 | |
| | | 312.62 | | 255.24 |
| Recreational Facility Expense | | 46.17 | | 18.04 |
| Power and Fuel | | 161.81 | | 129.40 |
| License Fees to State Government | | 49.11 | | 17.16 |
| Project Expenses | | 44.12 | | 54.85 |
| Insurance | | 16.45 | | 20.64 |
| Other Operating Expenses | | - | | 0.47 |
| | | **630.28** | | **495.80** |
| **Administrative, Selling and Other Expenses** | | | | |
| Advertisement and Publicity | | 21.54 | | 21.48 |
| Business Promotion | | 0.69 | | 2.10 |
| Motor Car Expenses | | 34.48 | | 27.49 |
| Conveyance and Travelling | | 3.75 | | 1.01 |
| Rates and Taxes | | 58.15 | | 71.41 |
| Printing and Stationery | | 2.26 | | 3.47 |
| Professional and Consultancy Charges | | 119.12 | | 172.66 |
| Auditor's Remuneration | | | | |
| Statutory Audit | 4.50 | | 4.50 | |
| Limited Review | 2.70 | | 2.70 | |
| Other Certifications | 3.63 | | 3.44 | |
| | | 10.83 | | 10.64 |
| Impairment Allowances on Tade Receivables | | 3.92 | | 37.01 |
| Bad Debts Written Off | | 5.93 | | - |
| Loss on Sale of Property, Plant and Equipment | | - | | 3.60 |
| Directors' Fees | | 13.80 | | 12.60 |
| Expenditure on Corporate Social Responsibility (Refer Note no. 39.1) | | 9.00 | | 19.00 |
| Miscellaneous Expenses | | 61.93 | | 49.11 |
| | | **345.40** | | **431.58** |
| | | **975.68** | | **927.38** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

39.1 Expenditure under corporate social responsibility (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Gross amount required to spent by the Company during the year | 8.80 | 18.81 |
| Gross amount spent by the Company during the year | 9.00 | 19.00 |
| (i) Construction/Acquisition of Assets | | |
| - in Cash | - | - |
| - yet to be paid in Cash | - | - |
| (ii) On purpose other than (i) above | | |
| - in Cash | 9.00 | 19.00 |
| - yet to be paid in Cash | - | - |

39.1.1 CSR Expenditure under various heads (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Promoting Heathcare (including Preventive Healthcare) | 5.00 | 14.50 |
| Promotion of Education | 4.00 | 4.50 |
| | **9.00** | **19.00** |

39.1.2 Details of Excess Amount Spent (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Opening Balance** | **(0.19)** | **-** |
| Amount required to be spent during the year | 8.80 | 18.81 |
| Amount spent during the year | (9.00) | 19.00 |
| **Closing Balance** | **(0.39)** | **(0.19)** |
| - To be Carried Forward for next year | 0.39 | 0.19 |
| - Not to be Carried Forward for next year | - | - |

**40 Tax expenses** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Current Tax | - | - |
| Deferred Tax | 135.61 | (90.50) |
| **Total Tax expense recognised** | **135.61** | **(90.50)** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

40.1 Reconciliation of estimated income tax expense for the year with accounting profit is as follows : (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Profit before Tax** | **622.98** | **(442.33)** |
| Applicable Tax Rate | 25.17% | 25.17% |
| **Tax Expense calculated at applicable rate (A)** | **156.79** | **(111.33)** |
| **Tax Effect of :** | | |
| Exempted Income | (15.38) | (0.31) |
| Expenses Disallowed | 2.27 | 4.78 |
| Rate Difference | (3.35) | (7.53) |
| Others | (4.72) | 23.88 |
| **Net Tax Effect (B)** | **(21.18)** | **20.82** |
| **Total Tax Expense in Profit and Loss for the Current year (C=A+B)** | **135.61** | **(90.51)** |

**41 Other comprehensive income (OCI)** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Items that will not be reclassified to Profit or Loss** | | |
| Remeasurement of Defined Benefit Plans | 19.33 | 68.71 |
| Equity Instruments measured at Fair Value through OCI | 75.06 | (3.17) |
| **Income Tax relating to items that will not be reclassified to Profit or Loss** | | |
| Remeasurement of Defined Benefit Plans | (14.17) | (18.44) |
| Equity Instruments measured at Fair Value through OCI | 0.48 | 3.36 |
| | **80.70** | **50.46** |

**42 Calculation of Earnings Per Share is as follows :** (₹ in lakhs)

| | Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|
| (i) | Profit/ (Loss) after tax attributable to equity shareholders | 487.37 | (351.83) |
| (ii) | Weighted average number of equity shares for calculation of basic and diluted earnings per share (face value ₹ 1/- per share) | 46800000 | 46800000 |
| (iii) | Basic and diluted earnings per share (in ₹) [(i) / (ii)] | 1.04 | (0.75) |

42.1 The Company has not issued any Instrument having dilutive impact in Earning Per Share.

**43 Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (refer note no. 31)** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **Revenue from operations** | | |
| Sale of services | 2,666.79 | 1,467.79 |
| Sale of products | 425.46 | 200.00 |
| Other operating revenues | 42.12 | 84.11 |
| | 3,134.37 | 1,751.90 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**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 and 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 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|
| **i)** | **Major products and services** | | |
| | A. Sale of tickets for entry, games, rides and other related items | 2,011.63 | 1,093.29 |
| | B. Sale of food, beverages, ice-cream, souvenir etc. | 425.46 | 200.00 |
| | C. Income from recreational facility | 286.52 | 106.23 |
| | D. License Fees | 285.89 | 196.02 |
| | E. Others | 124.87 | 156.36 |
| | **Total** | **3,134.37** | **1,751.90** |
| **ii)** | **Timing of Revenue** | | |
| | At a point in time | 3,047.87 | 1,679.65 |
| | Over time | 86.50 | 72.25 |
| | **Total** | **3,134.37** | **1,751.90** |
| **iii)** | **Contract Duration** | | |
| | Short Term | 3,047.87 | 1,679.65 |
| | Long Term | 86.50 | 72.25 |
| | **Total** | **3,134.37** | **1,751.90** |

**C. Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers/ suppliers as the case may be:

(₹ in lakhs)

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| a) Receivables, which are included in 'Trade receivables" | 100.74 | 58.68 |
| b) Contract assets | 11.81 | 0.69 |
| c) Contract liabilities | 277.21 | 209.08 |

**D.** There is no significant financing component in any transaction with the customers.

**44 Contingent liabilities and commitments (to the extent not provided for)**

44.1 Contingent Liabilities

(₹ in lakhs)

| | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| **Claims / disputes/ demands not acknowledged as debts** | | | |
| (i) | Demand from VAT authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc | 290.71 | 290.71 |
| (ii) | Demand from Income Tax Authority in relation to disallowance u/s 14A anlongwith interest charged thereon under u/s 234C and disallowance of ESI Cintribution. | 6.13 | 6.05 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**(A)** 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.

44.2 **Capital and other commitments:** The Company has no Contracts outstanding on account of Capital Expenditure.

**45 Related Party disclosures**

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related party disclosures" are as follows:

**A) Name of related parties and description of relationship with whom transactions have taken place:**

| | | |
|---|---|---|
| **i)** | **Entity having Significant Influence** | Bandhan Employees Welfare Trust (w.e.f. 27th January 2022) |
| | | Nicco Corporation Limited (under liquidation) (up to 26th January 2022) |
| **ii)** | **Others** | |
| | Associates and Joint Venture | |
| | | Nicco Jubilee Park Limited (NJPL) - Joint Venture |
| | | Nicco Engineering Services Limited (NESL) - Associate |
| | | Nicco Parks Leisure Projects Private Limited (NPLPL) - Associate |
| **iii)** | **Key Management Personnel** | |
| | Ms. Nandini Chakravorty, IAS | Chairperson, Non-Independent & Non Executive Director |
| | Mr. Abhijit Dutta | Managing Director & CEO |
| | Ms. Vandana Yadav, IAS | Non-Independent & Non Executive Director |
| | Ms. Swati Gautam | Non-Independent & Non Executive Director (w.e.f. 30th July, 2020) |
| | Mr. Ritendra Narayan Basu Roy Choudhury, IAS | Non-Independent &Non Executive Director (w.e.f. 11th February, 2022) |
| | Prof. Ashok Banerjee | Non-Independent & Non Executive Director (w.e.f. 12th February, 2021) |
| | Mr. Sujit Poddar | Independent & Non Executive Director |
| | Mr. Dipankar Chatterji | Independent & Non Executive Director |
| | Mr. Anand Chatrath | Independent & Non Executive Director |
| | Mr. Tapan Chaki | Independent & Non Executive Director |
| | Ms. Nayantara Palchoudhuri | Independent & Non Executive Director |
| | Mr. Kaushik Bhattacharya, IAS | Non-Independent & Non Executive Director (up to 11th February, 2022) |
| | Mr. Vijay Dewan | Independent & Non Executive Director (up to 12th February, 2021) |
| | Mr. Deepak Indernayaren Premnayaren | Independent & Non Executive Director (up to 24th December, 2020) |
| | Dr. Banusri Velpandian | Non-Independent & Non Executive Director (11th November, 2020 to 24th December, 2020) |
| | Ms. Mamta Binani | Non-Independent & Non Executive Director (30th July, 2020 to 17th October, 2020) |
| | Mr. Rajive Kaul | Non-Independent & Non Executive Director (up to 22nd July, 2020) |
| | Ms. Pallavi Priyadarshini Kaul | Non-Independent & Non Executive Director (up to 22nd July, 2020) |
| | Mr. Pankaj Kumar Roy | Vice President & Chief Financial Officer |
| | Mr. Rahul Mitra | President- Company Secretary & Compliance Officer |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

B) Nature of transactions with the related parties referred to in serial no. (A) above: (₹ in lakhs)

| Nature of Transection | Period/Year ended | Enterprises having significant influence | Associates and joint venture | Key management personnel |
|---|---|---|---|---|
| **Managerial Remuneration [Refer Note (D) below]** | 2021-2022 | | | |
| Mr. Abhijit Dutta | | - | - | 59.59 |
| Mr. Pankaj Kumar Roy | | - | - | 17.43 |
| Mr. Rahul Mitra | | - | - | 22.57 |
| | 2020-2021 | | | |
| Mr. Abhijit Dutta | | - | - | 32.53 |
| Mr. Pankaj Kumar Roy | | - | - | 14.54 |
| Mr. Rahul Mitra | | - | - | 16.76 |
| **Sitting fees** | 2021-2022 | | | |
| Ms. Nandini Chakravorty | | - | - | 0.60 |
| Mr. Sujit Poddar | | - | - | 2.25 |
| Mr.Anand Chatrath | | - | - | 2.55 |
| Mr.Tapan Chaki | | - | - | 2.70 |
| Mr. Vijay Dewan | | - | - | 0.90 |
| Mr.Dipankar Chatterji | | - | - | 1.35 |
| Ms. Nayantara Palchoudhuri | | - | - | 1.20 |
| Ms. Swati Gautam | | - | - | 0.75 |
| Ms. Ashok Banerjee | | - | - | 0.60 |
| Ms Vandana Yadav | | - | - | 0.15 |
| Mr. Ritendra Narayan Basu Roy Choudhury | | - | - | 0.15 |
| Mr. Kaushik Bhattacharya | | - | - | 0.60 |
| | 2020-2021 | | | |
| Ms. Nandini Chakravorty | | - | - | 0.60 |
| Mr. Sujit Poddar | | - | - | 2.55 |
| Mr.Anand Chatrath | | - | - | 2.55 |
| Mr.Tapan Chaki | | - | - | 2.55 |
| Mr. Deepak Indernayaren Premnayaren | | - | - | 1.50 |
| Mr.Dipankar Chatterji | | - | - | 0.60 |
| Ms. Nayantara Palchoudhuri | | - | - | 0.75 |
| Ms. Swati Gautam | | - | - | 0.45 |
| Ms. Mamta Binani | | - | - | 0.15 |
| Ms Vandana Yadav | | - | - | 0.30 |
| Mr. Kaushik Bhattacharya | | - | - | 0.60 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

| Nature of Transection | Period/Year ended | Enterprises having significant influence | Associates and joint venture | Key management personnel |
|---|---|---|---|---|
| **Revenue from operation** | | | | |
| Nicco Engineering Services Limited | 2021-2022 | - | 3.25 | - |
| | 2020-2021 | - | - | - |
| **Interest Income** | | | | |
| Nicco Jubilee Park Limited | 2021-2022 | - | 0.80 | - |
| | 2020-2021 | - | 0.12 | - |
| **Loan given** | | | | |
| Nicco Jubilee Park Limited | 2021-2022 | - | - | - |
| | 2020-2021 | - | 10.00 | - |

**C) Balances of Related parties is as follows:** (₹ in lakhs)

| Particulars | As at | Enterprises having Significant Influence | Associates and joint venture | Key Management Personnel |
|---|---|---|---|---|
| **Loan given** | | | | |
| Nicco Jubilee Park Limited (NJPL) - Joint Venture | 31st March 2022 | - | 10.00 | - |
| (Inter Corporate Deposit) | 31st March 2021 | - | 10.12 | - |
| Nicco Engineering Services Limited | 31st March 2022 | - | 0.47 | - |
| | 31st March 2021 | - | - | - |

**D) Details of remuneration paid/payable to key management personnel:** (₹ in lakhs)

| Particulars | Abhijit Dutta | Pankaj Kumar Roy | Rahul Mitra | Total |
|---|---|---|---|---|
| **For the year ended 31st March, 2022** | | | | |
| Short-term employee benefits | 41.53 | 14.98 | 17.37 | 73.88 |
| Post-employment benefits* | 3.02 | 0.90 | 0.95 | 3.02 |
| | **44.55** | **15.88** | **18.32** | **76.90** |
| **For the year ended 31st March, 2021** | | | | |
| Short-term employee benefits | 26.24 | 13.56 | 15.73 | 55.53 |
| Post-employment benefits* | 1.93 | 0.87 | 0.91 | 1.93 |
| | **28.17** | **14.43** | **16.64** | **57.46** |

**E) Note:**

* Post Employment Benefit Contirbution does not include contribution towards Gratuity and Supperannuation Fund for individual KMPs as individual data for the same is not available and the same is provided for based on Acturial Valuation.

(i) The above related parties information is as identified by the management and verified upon by the Auditor based on the information and explanations provided to them.

**(ii) Terms and conditions of transactions with related parties:**

In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for bad and Doubtful Debts has been recognized in Current year and previous year in respect of the 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 to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 46 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''.

**b) The following is an analysis of revenue and results from operations by reportable segments:** (₹ in lakhs)

| Primary Segment | Year ended 31st March, 2022 | | | | Year ended 31st March, 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| | Park Operations | Consultancy, Contracts & Sale of rides components | F & B and other Recreational Facilities | Total | Park Operations | Consultancy, Contracts & Sale of rides components | F & B and other Recreational Facilities | Total |
| **Income** | | | | | | | | |
| External sales/income | 2,517.20 | 86.50 | 530.67 | 3,134.37 | 1,453.08 | 72.25 | 226.57 | 1,751.90 |
| Revenue from Operations | | | | 3,134.37 | | | | 1,751.90 |
| **Segment result (profit(+) loss(-) before Tax & interest)** | **279.90** | **44.15** | **373.03** | **697.08** | **(521.08)** | **(19.80)** | **147.47** | **(393.41)** |
| **Less: Un-allocable expenditure** | | | | | | | | |
| i) Interest | - | - | - | (33.14) | - | - | - | (51.07) |
| ii) Other un-allocable expenditure (Net of un-allocable income) | - | - | - | (40.96) | - | - | - | (2.15) |
| **Total profit before Tax** | | | | 622.98 | | | | (442.33) |
| **Less: Taxes** | | | | | | | | |
| Deferred Tax | - | - | - | 135.61 | - | - | - | (90.50) |
| **Net Profit after Tax** | | | | 487.37 | - | - | - | (351.83) |
| **Segment assets** | 2,411.86 | 21.31 | 319.09 | 2,752.26 | 2,735.44 | 23.26 | 264.86 | 3,023.56 |
| **Un-Allocable Assets** | - | - | - | 4,689.73 | - | - | - | 3,783.20 |
| **Total** | | | | 7,441.99 | | | | 6,806.76 |
| **Segment liabilities** | 1,344.89 | 20.65 | 190.61 | 1,556.15 | 1,466.47 | 32.46 | 139.67 | 1,638.60 |
| **Un-Allocable liabilities & provisions** | - | - | - | 186.52 | - | - | - | 36.91 |
| **Total** | | | | 1,742.67 | | | | 1,675.51 |
| **Depreciation and amortisation** | 237.91 | - | 14.96 | 252.87 | 239.15 | - | 9.06 | 248.21 |
| **Capital expenditure** | 2.29 | - | - | 2.29 | 4.65 | - | 0.02 | 4.67 |

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 from any single customer for the year ended March 31st, 2022 and March 31st, 2021.

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**47 Disclosure as per Ind AS 116 "Leases"**

**(A) Company as a lessee**

**47.1 The following is the movement in lease liabilities:** (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| **As at April 1, 2021** | **276.85** | **276.76** |
| Additions to lease liabilities | - | - |
| Finance cost accrued during the period | 30.06 | 30.09 |
| Derecognized during the year | - | - |
| Payment of lease liabilities | (30.00) | (30.00) |
| **As at 31st March, 2022** | **276.91** | **276.85** |

47.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Not later than one year | 30.00 | 30.00 |
| Later than one year but not more than five years | 120.00 | 120.00 |
| Later than five years | 1,860.00 | 1,890.00 |

**(B) Company as a lessor**

47.3 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 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Not later than one year | 214.67 | 266.26 |
| Later than one year but not more than three years | - | 186.03 |
| Later than three years | - | - |

**48 The disclosures required under Ind AS - 19 "Employee Benefits" are as follows:**

**(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 for which are given below: (₹ in lakhs)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|
| Employer's Contribution to provident fund | 29.65 | 26.64 |
| Employer's Contribution to pension scheme | 35.10 | 36.49 |
| Employer's Contribution to ESI Scheme | 3.12 | 17.75 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**(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 2.2.11 "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 said plan.

(₹ in lakhs)

| Particulars | | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| (a) | **Change in present value of defined benefit obligation:** | | | | |
| | Present value of defined benefit obligation at the beginning of the year | 393.67 | 411.94 | 142.54 | 152.91 |
| | Current service cost | 20.06 | 20.98 | 7.80 | 8.93 |
| | Interest expense | 24.59 | 25.93 | 8.90 | 9.63 |
| | Actuarial (gain) / loss arising from: | | | | |
| | - change in demographic assumptions | - | - | - | - |
| | - changes in financial assumptions | (11.85) | 1.13 | (6.74) | 0.54 |
| | - changes in experience adjustments | (22.82) | (24.92) | (15.98) | (15.42) |
| | Benefits paid | (19.83) | (41.39) | (11.90) | (14.05) |
| | Present value of defined benefit obligation at the end of the year | 383.82 | 393.67 | 124.62 | 142.54 |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| **Change in Present Value of Defined Benefit Obligation:** | | |
| Present Value of defined benefit obligation at the beginning of the year | 163.52 | 185.05 |
| Current service Cost | 15.82 | 14.35 |
| Interest expense | 8.23 | 11.23 |
| Actuarial (Gain) / loss arising from: | | |
| - change in Demographic Assumptions | - | - |
| - changes in Financial Assumptions | 2.69 | 0.09 |
| - changes in Experience Adjustments | 2.15 | (47.20) |
| Benefits Paid | - | - |
| **Present Value of defined benefit obligation at the end of the year** | **192.41** | **163.52** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

(₹ in lakhs)

| Particulars | | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| **(b)** | **Change in Fair Value of plan Assets during the year:** | | | | |
| | Plan Assets at the beginning of the year | 267.53 | 286.70 | - | - |
| | Interest Income | 16.71 | 18.05 | - | - |
| | Return on plan Assets, excluding amounts included in Interest Income | 1.19 | (2.52) | - | - |
| | Actuarial Gain /(loss) | - | - | - | - |
| | Employer's contributions | 89.53 | 6.69 | - | - |
| | Benefits paid | (19.83) | (41.39) | - | - |
| | **Fair Value of plan Assets at the end of the year** | **355.13** | **267.53** | **-** | **-** |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | 31st March, 2022 | 31st March, 2021 |
| **Change in Fair Value of plan Assets during the year:** | | |
| Plan Assets at the beginning of the year | 25.97 | 24.48 |
| Interest Income | 1.49 | 1.49 |
| Return on plan Assets, excluding amounts included in Interest Income | 2.54 | - |
| Actuarial Gain /(loss) | - | - |
| Employer's contributions | 105.00 | - |
| Benefits paid | - | - |
| **Fair Value of plan Assets at the end of the year** | **135.00** | **25.97** |

(₹ in lakhs)

| Particulars | | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| **(c)** | **Net asset / (liability) recognised in the balance sheet as at the year end:** | | | | |
| | Present Value of defined benefit obligation | 383.82 | 393.67 | 124.62 | 142.54 |
| | Fair Value of plan Assets | 355.13 | 267.53 | - | - |
| | **Net asset/(liability) recognised in the balance sheet** | **(28.69)** | **(126.14)** | **(124.62)** | **(142.54)** |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | 31st March, 2022 | 31st March, 2021 |
| **Net asset / (liability) recognised in the balance sheet as at the year end:** | | |
| Present Value of defined benefit obligation | 192.41 | 163.52 |
| Fair Value of plan Assets | 135.00 | 25.97 |
| **Net asset/(liability) recognised in the balance sheet** | **(57.41)** | **(137.55)** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

(₹ in lakhs)

| Particulars | | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| (d) | **Expenses recognised in the Statement of Profit and Loss:** | | | | |
| | Current Service Cost | 20.06 | 20.98 | 7.80 | 8.93 |
| | Net Interest on the Net Defined Benefit Liability/Asset | 7.88 | 7.88 | 8.90 | 9.63 |
| | **Net Asset/(Liability) recognised in the Balance Sheet** | **27.94** | **28.86** | **16.70** | **18.56** |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | 31st March, 2022 | 31st March, 2021 |
| **Expenses recognised in the Statement of Profit and Loss:** | | |
| Current Service Cost | 15.82 | 14.35 |
| Net Interest on the Net Defined Benefit Liability/Asset | 6.74 | 9.74 |
| **Net Asset/(Liability) recognised in the Balance Sheet** | **22.56** | **24.09** |

(₹ in lakhs)

| Particulars | | Gratuity Fund (Funded) | | Gratuity Fund (Unfunded) | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| (e) | **Re-measurement Gains/ (Losses) in OCI:** | | | | |
| | Actuarial (Gain) / Loss due to financial assumption changes | - | 1.12 | - | 0.54 |
| | Actuarial (Gain) / Loss due to Experience Adjustments | (34.67) | (24.92) | (22.72) | (15.42) |
| | Return on Plan Assets (Greater)/Less than Discount Rate | (1.19) | 2.52 | - | - |
| | **Total Expenses routed through OCI** | **(35.86)** | **(21.28)** | **(22.72)** | **(14.88)** |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | 31st March, 2022 | 31st March, 2021 |
| **Re-measurement Gains/ (Losses) in OCI:** | | |
| Actuarial (Gain) / Loss due to financial assumption changes | - | - |
| Actuarial (Gain) / Loss due to Experience Adjustments | 4.84 | (47.12) |
| Return on Plan Assets (Greater)/Less than Discount Rate | (2.54) | - |
| **Total Expenses routed through OCI** | **2.30** | **(47.12)** |

| Category of Plan Assets | | Gratuity Fund (Funded) | | Superannuation (Funded) | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| (f) | **Insurance Companies - Life Insurance Corporation of India** | 100% | 100% | 100% | 100% |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

| (g) | Prinicpal Actuarial Assumptions | Gratuity Fund (Funded) | | Superannuation (Funded) | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | 31st March, 2021 | 31st March, 2022 | 31st March, 2021 |
| Discount Rate (Net) per annum | | 7.00% | 6.25% | 7.00% | 6.25% |
| Attrition/ Withdrawal Rates | | "Upto 44 years: 2% | | "Upto 44 years: 2% | |
| Mortality Rate | | 100% of IALM 2012-14 | | 100% of IALM 2012-14 | |

| Particulars | Superannuation (Funded) | |
|---|---|---|
| | 31st March, 2022 | 31st March, 2021 |
| Discount Rate (Net) per annum | 6.20% | 6.07% |
| Superannuation age | 60 years | 60 years |
| Mortality Rate | LIC 94-96 ULT | |

**(h) Sensitivity Analysis on present value of Defined Benefit Obligations:** (₹ in lakhs)

| Gratuity- Funded | Sensitivity Level | Defined benefit obligations | | | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | | 31st March, 2021 | |
| | | Increase | Decrease | Increase | Decrease |
| Discount rate | 1% Increase/Decrease | 369.46 | 399.69 | 372.36 | 417.32 |
| Salary growth rate | 1% Increase/Decrease | 399.69 | 369.19 | 417.14 | 372.11 |
| Attrition rate | 50% Increase/Decrease | 384.19 | 383.44 | 393.75 | 393.59 |
| Mortality rate | 10% Increase/Decrease | 383.87 | 383.80 | 393.70 | 393.66 |

**Sensitivity Analysis on present value of Defined Benefit Obligations:** (₹ in lakhs)

| Gratuity-Unfunded | Sensitivity Level | Defined benefit obligations | | | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | | 31st March, 2021 | |
| | | Increase | Decrease | Increase | Decrease |
| Discount Rate | 1% Increase/Decrease | 116.69 | 133.66 | 132.50 | 154.12 |
| Further Salary increase | 1% Increase/Decrease | 133.66 | 116.55 | 154.03 | 132.39 |
| Attrition Rate | 50% Increase/Decrease | 124.99 | 124.19 | 142.63 | 142.43 |
| Mortality Rate | 10% Increase/Decrease | 124.63 | 124.59 | 142.54 | 142.53 |

**Sensitivity Analysis on present value of Defined Benefit Obligations** (₹ in lakhs)

| Superannuation Fund | Sensitivity Level | Defined benefit obligations | | | |
|---|---|---|---|---|---|
| | | 31st March, 2022 | | 31st March, 2021 | |
| | | Increase | Decrease | Increase | Decrease |
| Discount Rate | 0.50% Increase/Decrease | 187.10 | 197.62 | 158.97 | 168.34 |
| Further Salary increase | 0.50% Increase/Decrease | 196.97 | 187.75 | 165.88 | 161.21 |
| Attrition Rate | 5% Increase/Decrease | 138.99 | 139.40 | 124.85 | 124.24 |
| Mortality Rate | 10% Increase/Decrease | 53.14 | 192.91 | 39.01 | 38.95 |

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 to Consolidated Financial Statements as at and for the year ended 31st March, 2022

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

(₹ in lakhs)

| Particulars | Gratuity - Funded | Gratuity - Unfunded | Superannuation Fund |
|---|---|---|---|
| Within the next 12 months | 158.41 | 14.81 | 17.70 |
| Between 2 and 5 years | 155.64 | 60.10 | 169.70 |
| Between 6 and 10 years | 120.83 | 61.17 | - |
| Beyond 10 years | 99.37 | 94.14 | - |

The expected contribution for the next Financial Year (FY) will be in line with FY 2021-22 amounting to ₹ 40.00 Lakhs.

49 In the opinion of the management and to the best of their knowledge and belief, the value on realization of trade receivables, current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in Balance Sheet. the debit/credit balances of parties are however, subject to confirmation and subsequent adjustments, if any.

50 **Capital management**

The Company's objective while managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide maximum returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in the light of changes in the financial condition and the requirements of the financial covenants and return of capital to shareholders. Even though the company is predominantly equity financed, it also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. Further, the Company has sufficient Cash and Cash Equivalents, current investments and Financial Assets which are liquid to meet the debts.

No changes were made in the objectives, policies or processes for managing capital during the year ended 3st March, 2022 and 31st March, 2021.

**The gearing ratio is as follows:**

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| Total Debt | 260.79 | 292.20 |
| Less: Cash and Cash Equivalents | 1,625.06 | 1,236.07 |
| **Net Debt (a)** | **(1,364.27)** | **(943.87)** |
| Total Equity | 5,699.32 | 5,131.25 |
| **Total Equity and Net debt (b)** | **4,335.05** | **4,187.38** |
| **Gearing ratio (a/b)** | **(0.31)** | **(0.23)** |

51 **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. 2.2.7 to the Financial Statements

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**51.1 Fair Value measurement**

The following table shows the carrying amount and Fair Values of Financial Assets and Liabilities by categories::

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | | | As at 31st March, 2021 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI | Amortised Cost |
| **Financial Assets (non-Current)** | | | | | | |
| Investments in Equity Instruments (other than Investments in Associates) | - | 422.49 | - | - | 414.00 | - |
| Other Financial Assets | - | - | 5.04 | - | - | 5.04 |
| **Total (a)** | **-** | **422.49** | **5.04** | **-** | **414.00** | **5.04** |
| **Financial Assets (Current)** | | | | | | |
| Investment in Mutual Funds | 940.78 | - | - | 658.83 | - | - |
| Tade Receivables | - | - | 100.74 | - | - | 58.68 |
| Cash and Cash Equivalents | - | - | 63.32 | - | - | 79.99 |
| Bank Balances other than Cash and Cash Equivalents | - | - | 1,584.11 | - | - | 1,186.91 |
| Loans | - | - | 10.00 | - | - | 10.06 |
| Other Financial Assets | - | - | 70.48 | - | - | 14.62 |
| **Total (b)** | **940.78** | **-** | **1,828.65** | **658.83** | **-** | **1,350.26** |
| **Total Financial Assets (a+b)** | **940.78** | **422.49** | **1,833.69** | **658.83** | **414.00** | **1,355.30** |

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | FVTPL | Amortised Cost | FVTPL | Amortised Cost |
| **Financial Liabilities (non-Current)** | | | | |
| Borrowings | - | - | - | 15.35 |
| Other Financial Liabilities: | | | | |
| Security Deposit | - | 13.19 | - | 11.66 |
| Lease liability | - | 215.79 | - | 276.85 |
| **Total (a)** | **-** | **228.98** | **-** | **303.86** |
| **Financial Liabilities (Current)** | | | | |
| Trade Payables | - | 291.54 | - | 301.99 |
| Current Maturities of Long Term Debt | - | 15.00 | - | - |
| Current Maturities of Long Term Leases | | 30.00 | | |
| Interest Accrued but not due on Term Loan | - | 0.09 | - | 0.09 |
| Unpaid Dividends | - | 22.37 | - | 30.83 |
| Liabilities for Capital Expenditure | - | - | - | - |
| Trade and Security Deposit | - | 14.65 | - | 25.35 |
| Employee related Liabilities | - | 60.16 | - | 8.48 |
| Book Overdraft | | 90.98 | | 69.27 |
| Liability for Expenses | | 46.39 | | 67.95 |
| Other Financial Liabilities | - | 19.11 | - | 17.16 |
| **Total (b)** | **-** | **590.29** | **-** | **521.13** |
| **Financial Liabilities (a+b)** | **-** | **819.27** | **-** | **824.99** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

**51.2 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, Bank balance other than Cash and Cash Equivalents, Current loans, Tade 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.

Investments in Mutual Funds are Valued based on the Net asset Value of those units at each reporting date. Investment in Unquoted Equity share of Companies (other than Investments in Associates) is Valued based on the historical Net asset Value as per the latest Audited Financial Statements.

**51.3 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: (₹ in lakhs)

| Particulars | "Quoted prices in active markets (Level 1)" | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|---|---|---|---|
| **As at 31st March, 2022** | | | | |
| Investment in unquoted equity share (other than investments in associates) | - | - | 422.49 | 422.49 |
| Investments in mutual funds | - | 940.78 | - | 940.78 |
| **As at 31st March, 2021** | | | | |
| Investment in unquoted equity share (other than investments in associates) | - | - | 414.00 | 414.00 |
| Investments in mutual funds | - | 658.83 | - | 658.83 |

During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1, Level 2 and Level 3.

**The inputs used in Fair Valuation measurement are as follows:**

(a) Fair Valuation of Financial Assets and Liabilities not within the operating cycle of the company is amortised based on the market borrowing rate.

(b) 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 shares, the inputs used was the Audited balance sheet for the year then available.

Reconciliation of opening and closing balances for Level 3 fair value (₹ in lakhs)

| Particulars | Investment in unquoted equity share of companies (other than investments in associates) |
|---|---|
| **Balance As at 31st March, 2020** | **474.37** |
| Adjustment: Change in fair value of equity instrument based on the latest available balance sheet | 60.37 |
| **Balance As at 31st March, 2021** | **414.00** |
| Adjustment: Change in fair value of equity instrument based on the latest available balance sheet | 8.49 |
| **Balance As at 31st March, 2022** | **422.49** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

## 52 Financial risk management objectives and policies

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

a) Credit risk

b) Liquidity risk

c) Market risk

The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

### 52.1 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 Tade 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. 11.

### 52.2 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** (₹ in lakhs)

| Particulars | 0 to 1 year | 1 to 3 year | More than 3 years | Total |
|---|---|---|---|---|
| **As at 31st March, 2022** | | | | |
| Borrowings | 15.00 | - | - | 15.00 |
| Trade and Security Deposit | 14.65 | 13.19 | - | 27.84 |
| Lease Liability | 30.00 | 90.00 | 125.79 | 245.79 |
| Trade Payables | 291.54 | - | - | 291.54 |
| Interest accrued but not due on borrowings | 0.09 | - | - | 0.09 |
| Unpaid Dividends | - | - | - | - |
| Liabilities for capital expenditure | - | - | - | - |
| Employee related Liabilities | 60.16 | - | - | 60.16 |
| Book Overdraft | 90.98 | - | - | 90.98 |
| Liability for Expenses | 46.39 | - | - | 46.39 |
| Other Financial Liabilities | 19.11 | - | - | 19.11 |
| **Total** | **567.92** | **103.19** | **125.79** | **796.90** |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

(₹ in lakhs)

| Particulars | 0 to 1 year | 1 to 3 year | More than 3 years | Total |
|---|---|---|---|---|
| **As at 31st March, 2021** | | | | |
| Borrowings (including Current maturities of long term debt) | - | 15.35 | - | 15.35 |
| Trade and Security Deposit | 25.35 | 11.66 | - | 37.01 |
| Lease Liability | - | 90.00 | 186.85 | 276.85 |
| Trade Payables | 301.99 | - | - | 301.99 |
| Interest accrued but not due on borrowings | 0.09 | - | - | 0.09 |
| Unpaid Dividends | - | - | - | - |
| Liabilities for capital expenditure | - | - | - | - |
| Employee related Liabilities | 8.48 | - | - | 8.48 |
| Book Overdraft | 69.27 | - | - | 69.27 |
| Liability for Expenses | 67.96 | - | - | 67.96 |
| Other Financial Liabilities | 17.16 | - | - | 17.16 |
| **Total** | **490.30** | **117.01** | **186.85** | **794.16** |

**52.3 Market Risk**

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, Tade 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 borrowing obligations.

**Interest rate sensitivity**

The Company is exposed to risk due to interest rate fluctuation on its 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 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|
| **Fixed rate instruments** | | |
| Financial assets | 1,561.74 | 1,156.08 |
| | 1,561.74 | 1,156.08 |
| **Variable rate instruments** | | |
| Financial liabilities | 15.00 | 15.35 |
| | 15.00 | 15.35 |

# Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2022

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, 2022 | +50 | (0.08) | (0.06) |
| | -50 | 0.08 | 0.06 |
| As at 31st March, 2021 | +50 | (0.08) | (0.06) |
| | -50 | 0.08 | 0.06 |

53 The Company has not entered into any transactions during the year nor there is any balance outstanding against the companies struck off u/s 248 of the Companies Act, 2013.

54 No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55 Due to the outbreak of the covid-19 pandemic and the resultant lock-downs declared by the Central Government, the operations of the amusement park and other businesses of the company have severely been affected. The Company has started operating its Park with effect from 18th August, 2021 till 2nd January 2022 and thereafter, with effect from 1st February, 2022 by ensuring adherence to SOPs, safety controls and Government guidelines given in this respect. The company's operations have started picking up and, the demand is getting stabilised in recent months. The Company has taken into account the impact of the pandemic in the preparation of these financials including but not Limited to the impairment of the property, plant & equipment, recoverability of the Receivables, and other Current & Non-Current Assets based on the assessment carried out taking into account the internal and external sources of information and assumptions up to the date of the approval of the Consolidated Financial Statement and no further adjustment in the carrying amount of Assets and Liabilities are envisaged. The Company will continue to closely monitor the variation due to the changes in future.

56 The Schedule III to The Companies Act 2013 vide notification dated 24th March, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with the effect from 01st April, 2021 and accordingly, comparative figures, of the previous year have been complied/ restated wherever applicable. The previous year figures, due to the distruption in the operations on the advent of Covid-19 are not comparable with the figures of the current year.

57 These Consolidated Financial Statements have been approved by Board of Directors of the Company in their meeting dated May 27, 2022 for issue to the shareholders for their adoption.

As per our Report of even date attached

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

**R.P. Singh**
Partner
Membership No. 052438

Place: Kolkata
Date: 27th May 2022

For and on behalf of the Board of Directors

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

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

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

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

ANNEXURE - AI

# FORM AOC – I

## STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF THE ASSOCIATE / JOINT VENTURE 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/ Joint Venture Companies | Nicco Engineering Services limited | Nicco Jubilee Park Limited | Nicco Parks Leisure Projects Private Limited |
|---|---|---|---|---|
| 1. | Latest Audited Balance Sheet Date | 31.03.2022 | 31.03.2022 | 31.03.2022 |
| 2. | Shares of the Associate/ Joint Venture 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/ Joint Venture Companies (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/ Joint Venture Companies. | | |
| 4. | Reason why the Associate Company is not consolidated | Consolidated | Not Consolidated | |
| 5. | Net Worth attributable to Shareholding as per latest audited Balance Sheet (Rs. Lakh) | 1584.41 | (-) 84.23 | (-) 0.04 |
| 6. | Profit / (Loss) for the year:- (Rs. In lakhs) | | | |
| | (i) Considered in consolidation | 99.53 | - | - |
| | (ii) Not Considered in Consolidation | - | (17.17) | (0.02) |

**Notes:**

1. Nicco Parks Leisure Projects Private Limited is yet to commence its commercial operations.
2. There are no Associates which have been liquidated or sold during the year.
3. The carrying amount of investments in Nicco Jubilee Park Limited and Nicco Parks Leisure Projects Private Limited are Nil, as the entire value of such investments were provided for on account of diminution in their value as a result of their negative net worth amounting to ₹ 168.50 lakhs and ₹ 0.09 lakhs respectively as at March 31, 2022. Accordingly, the share of loss of ₹ 17.17 lakhs and ₹ 0.02 lakh respectively for the year ended March 31, 2022 have not been recognized for the purpose of Consolidated Financial Statements as at March 31, 2022 and the value of investments are 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**
Independent Director
(DIN: 00234885)

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

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

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

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

Date: 27.05.2022


HAPPY
BIRTHDAY
NICCO PARK




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