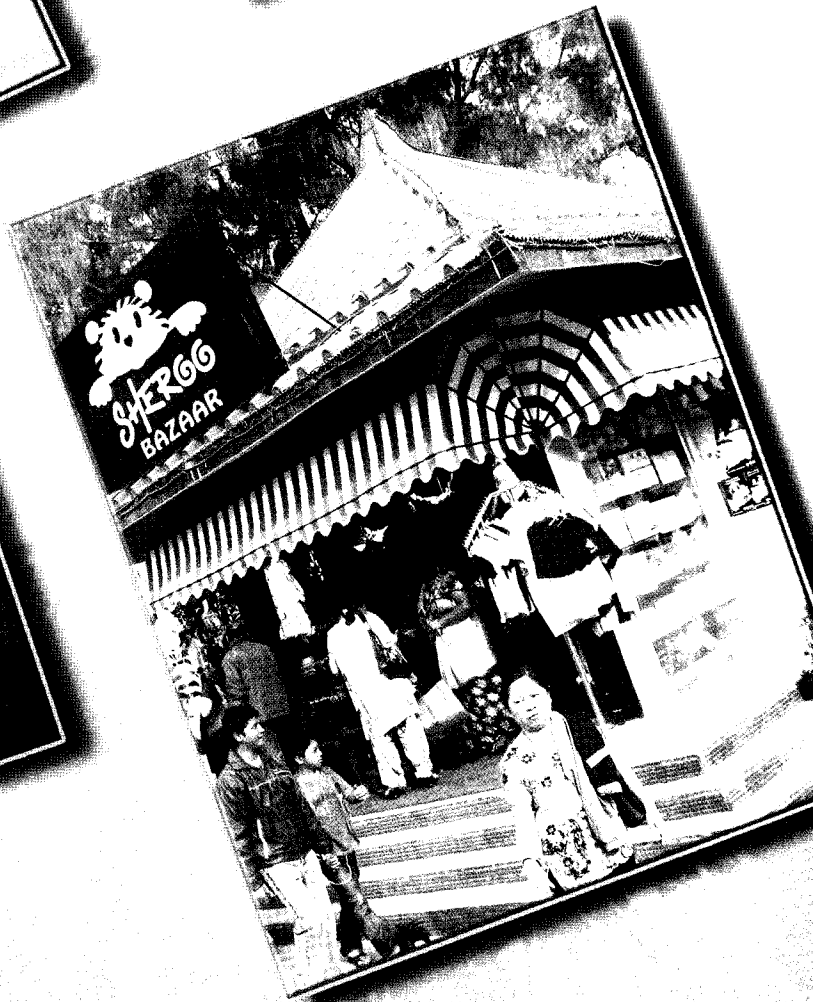
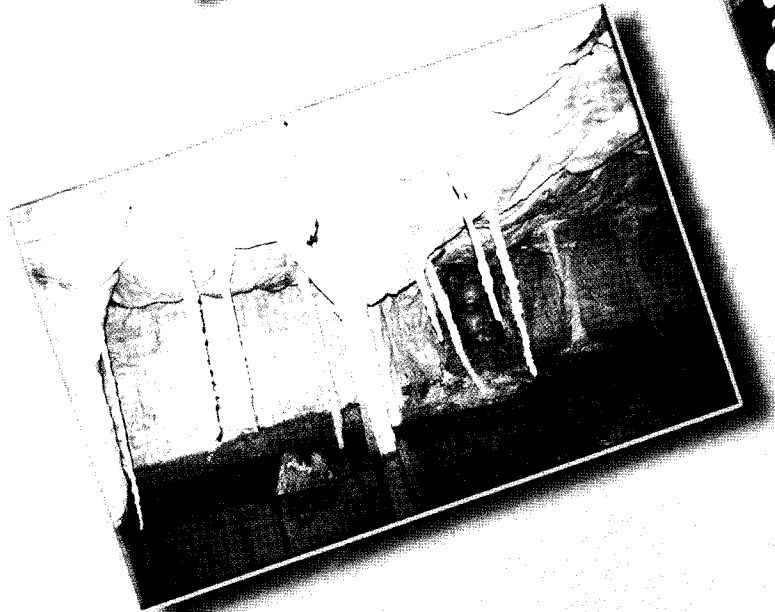
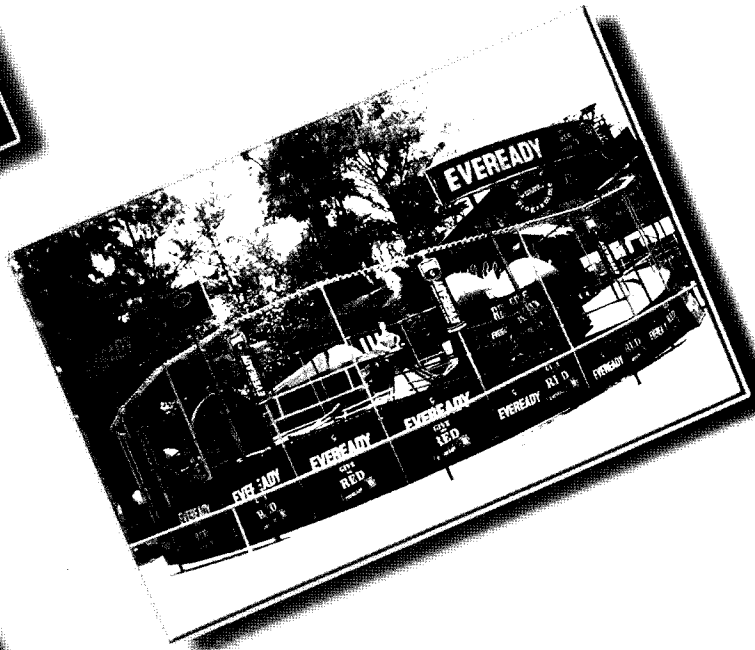
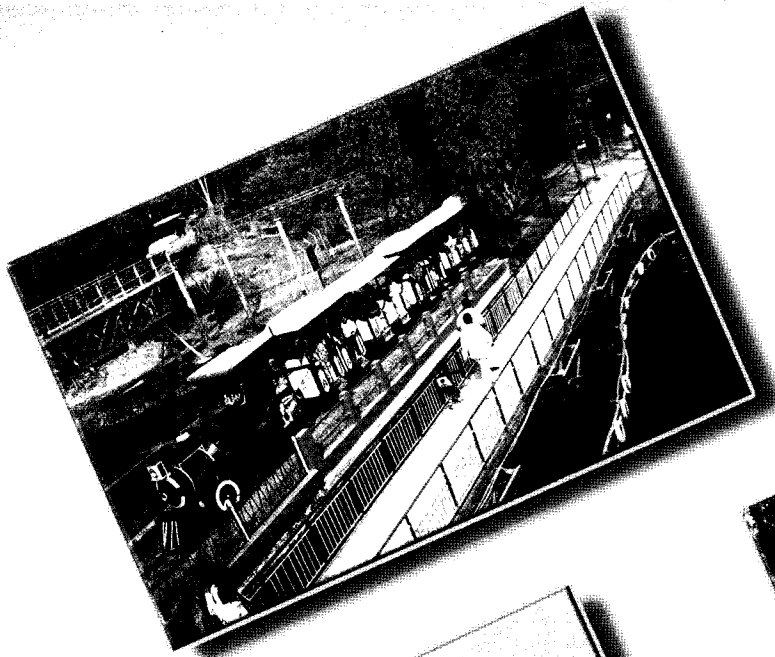
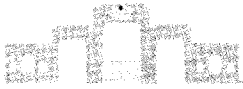


NICCO PARKS & RESORTS LIMITED



Report & Accounts - 2009-2010





21st Annual General Meeting

Date : 25th January, 2011

Day : Tuesday

Time : 11.30 am

Place : Williamson Magor Hall

The Bengal Chamber of Commerce & Industry

6, Netaji Subhas Road, Kolkata - 700 001

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Board of Directors

- Mr. Srikandath Narayan Menon
Chairman, Non-Independent, Non-Executive
- Mr. Rajive Kaul
Non-Independent, Non-Executive
- Mr. Sujit Poddar
Independent, Non-Executive
- Mr. Anand Chatrath
Independent, Non-Executive
- Ms. Pallavi Priyadarshini Kaul
Non-Independent, Non-Executive
- Mr. T. V. Narasimha Rao
Nominee of WBTD, Non-Independent, Non-Executive
- Mr. Tapan Chaki
Independent, Non-Executive
- Mr. Arijit Sengupta
Managing Director & CEO, Non-Independent, Executive

Company Secretary

Mr. Indranil Mitra

Board Committee

Audit Committee

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

Remuneration Committee

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

Shareholders / Investors Grievance Committee

- | | | |
|---------------------|---|----------|
| Mr. Anand Chatrath | - | Chairman |
| Mr. Rajive Kaul | - | Member |
| Mr. Arijit Sengupta | - | Member |

Advocates & Solicitors

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

Auditors

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

Internal Auditors

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

Bankers

Allahabad Bank
State Bank of India
HDFC Bank Ltd.

Registered Office

'Jheel Meel'
Sector IV
Salt Lake City
Kolkata - 700 106
West Bengal, India
Phone : 033 40212109, 40212149
Fax : 033 2357 2116
e-mail : niccopark@niccoparks.com
website : www.niccogroup.com





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

(Pursuant to Clause 49 of the Listing Agreement)

1. The Calcutta Stock Exchange Association Limited
7, Lyons Range
Kolkata - 700 001
Website : www.cse-india.com
2. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
e-mail : info@bseindia.com
Website : www.bseindia.com
3. Bhubaneswar Stock Exchange Association Limited
6th Floor, IDCO Towers
Janpath
Bhubaneswar - 751 022

The Company has already paid Annual Listing Fees for the year 2009-10 to the above mentioned 3 Stock Exchanges.

Registrar & Transfer Agent

R &D Infotech Pvt. Ltd.
Ground Floor
22/4, Nakuleshwar Bhattacharya Lane
Kolkata - 700 026
Phone : 033 2463 1657/8
E-mail : rdinfotec@yahoo.com





Notice of the Annual General Meeting to the Members

NOTICE is hereby given that the 21st Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Tuesday, the 25th day of January, 2011, at 11.30 a.m at 'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700 001 to transact the following business :-

Ordinary Business

1. To consider and adopt the Audited Profit & Loss Account for the year ended on 30th September, 2010, the Balance Sheet as at that date and the Auditors' Report and Directors' Report thereon.
2. To declare a dividend.
3. a) To appoint a Director in place of Mr. S. N. Menon who retires by rotation, and being eligible, offers himself for re-appointment.
b) To appoint a Director in place of Mr. T. V. N. Rao who retires by rotation, and being eligible, offers herself for re-appointment.
c) To appoint a Director in place of Mr. Rajive Kaul who retires by rotation, and being eligible, offers himself for re-appointment.
4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION :-

"RESOLVED THAT pursuant to the provisions of Section 224A of the Companies Act, 1956, Messrs Singhi & Co., Chartered Accountants, Emerald House, 1-B, Old Post Office Street, Kolkata- 700 001, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, on a remuneration to be decided by the Board of Directors of the Company."

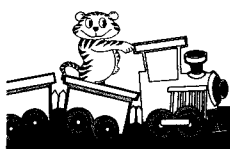
Special Business

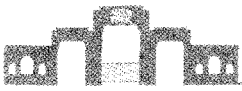
5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :-

"RESOLVED THAT in accordance with the provisions of Sections 13, 16 and 94 and other applicable provisions, if any, of the Companies Act, 1956, or any amendment or re-enactment thereof and the enabling provisions of 12(b) of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from any authority, the existing Equity Shares of the face value of Rs. 10/- (Rupees Ten) each in the Share Capital of the Company be sub-divided such that each Equity Share of the face value of Rs. 10/- (Rupees Ten) is sub-divided into 10 (ten) Equity Shares of the face value of Re. 1/- (Rupee one) each and consequently, the Authorised Share Capital of the Company be sub-divided and re-classified as Rs. 5,00,00,000 (Rupees Five Crore) divided into 5,00,00,000 (5 crore) Equity Shares of the face value of Re. 1/- (Rupees one) each, with effect from the 'Record Date' to be determined by and / or on the authority of the Board of Directors of the Company ('the Board') for the purpose and Clause (iv) (being Capital Clause) of the Memorandum of Association of the Company shall stand altered accordingly.

"RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company, the Issued, Subscribed and Paid-up Equity Shares of the face value of Rs. 10/- (Rupees Ten) each, as existing on the Record Date, shall, respectively, stand sub-divided into Equity Shares of the face value of Re. 1/- (Rupees one) each, with effect from the Record Date."

"RESOLVED FURTHER THAT the issued Equity Shares of the Company as are held by Members in certificate form be cancelled and in lieu thereof fresh share certificates be issued for the sub-divided Equity Shares in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, and where Members hold Equity Shares in dematerialized form, the sub-divided Equity Shares in lieu thereof be credited to the respective beneficiary accounts of the Members with their respective Depository Participants."





“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts / deeds, matters and things and give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION:-

“RESOLVED THAT the Articles of Association of the Company be amended by the deletion of the existing Article 3 and by the substitution therefor the following, with effect from the Record Date to be determined by and / or on the authority of the Board of Directors of the Company for the purpose of sub-division of Equity Shares-

‘3. The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 5,00,00,000 (Five Crore) Equity Shares of Re. 1/- (Rupees one) each with power to the Company to increase or reduce the share capital from time to time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these presents.”

Registered Office :

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

Date : December 04, 2010

By Order of the Board
NICCO PARKS & RESORTS LIMITED

INDRANIL MITRA
Company Secretary





NOTES :

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. However, in order to be effective, the proxies must be lodged with the Company's Registered Office at least 48 hours before the Meeting.
2. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 14th January, 2011 to 25th January, 2011 (both days inclusive).
4. The Dividend, if declared, will be payable to those shareholders whose names stand on the Register of Members as on 25th day of January, 2011.
5. Members are requested to bring their copies of the Annual Report and the Accounts to the Meeting.
6. Members are requested to quote the ledger folio in all communications with the Company.
7. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
8. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
9.
 - i. Members are requested to note that the unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205A of the Companies Act, 1956. 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. In view of amendment of the Companies Act, 1956, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Central Government and no payments shall be made in respect of any such claims by the Fund.
 - iii. The unpaid/unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government are as follows:

Date of AGM	Financial Year	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
16.01.2004	2002-03	16.02.2004	15.02.2011
27.01.2005	2003-04	27.02.2005	25.02.2012
16.01.2006	2004-05	16.02.2006	15.02.2013
15.01.2007	2005-06	15.02.2007	14.02.2014
22.01.2008	2006-07	22.02.2008	21.02.2015
24.01.2009	2007-08	24.02.2009	23.02.2016
29.01.2010	2008-09	29.02.2010	28.02.2017

- 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 in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.
10. Additional particulars of Directors retiring by rotation and eligible for appointment/re-appointment pursuant to Clause 49 of the Listing Agreement are mentioned in the enclosed Annexure 'A'.
11. Members desirous of making a nomination in respect of their shareholding, as permitted by Section 109A of the Companies Act, 1956, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.





Annexure to Notice

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956

Item No. – 4

The combined shareholding of WBIDC, WBTDC, TFCI and Allahabad Bank exceeds 25% of the Subscribed Share Capital of your Company and pursuant to Section 224A of the Companies Act, 1956, the appointment and remuneration of Auditors is required to be passed as a Special Resolution. As required under Section 224 of the Companies Act, 1956, a certificate has been received from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified in Section 224(1B) of the Act.

Your Directors, therefore, recommend the Resolution set out in item no. 4 of the Notice, for adoption as a Special Resolution.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

Item Nos. – 5 & 6

The existing Authorised Share Capital of the Company is Rs.5,00,00,000/- divided into 50,00,000 Equity Shares of the face value of Rs.10/- each. The present Subscribed and Paid-up Share Capital of the Company is Rs.4,68,00,000/- divided into 46,80,000 Equity Shares of the face value of Rs.10/- each fully paid-up. The Company's shares are listed on the Calcutta Stock Exchange (CSE), Bombay Stock Exchange (BSE) and Bhubaneswar Stock Exchange (BhSE). The shares are actively traded on BSE.

The market price of the shares of the Company has witnessed significant spurt over the last 6 months. In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Board of Directors of the Company ('the Board') at its meeting held on 4th December 2010 considered it desirable to sub-divide the nominal value of the Equity Shares from the present Rs. 10/- to Re. 1/- per share, as detailed in the Ordinary Resolution at Item No. 5 of the Notice.

The Special Resolution at Item No. 6 of the Notice seeks members' approval for making consequential changes in the Articles of Association of the Company.

A copy of the Memorandum and Articles of Association of the Company will be available for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. and shall also be available at the Meeting.

The Directors of the Company are deemed to be concerned or interested in the resolutions only to the extent of equity shares held by them in the Company.

Your Directors recommend both the Resolutions for your approval.

Registered Office :

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

Date : December 04, 2010

By Order of the Board
NICCO PARKS & RESORTS LIMITED

INDRANIL MITRA
Company Secretary





ANNEXURE - A

Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting.
(in pursuance of Clause 49IV(G) of Listing Agreements)

Name of Director	Mr. S. N. Menon	Mr. T. V. N. Rao	Mr. Rajive Kaul
Date of birth	20.09.1946	03.03.1962	03.04.1949
Date of Appointment	27.04.2007	27.04.2007	17.03.1989
Expertise in specific functional areas:	Management and Administration	Tourism, Administration and Forest Management	Total Management and running of Industry
Qualifications	I.A.S (retired)	M.Sc. in Forestry	B.Sc (Hons.). MET. Engg (London), A.R.S.M. (London), M.I.I.M (India), F.I.M. (London) Chartered Engineer (London)
List of other Companies in which Directorships held:	<ol style="list-style-type: none"> 1. Tayo Rolls Limited 2. West Bengal State Electricity Board Distribution Company Limited. 3. Bombay Stock Exchange Limited 4. Mcleod Russel India Limited 5. Voltas Limited 6. Bengal Peerless Housing Development Company Limited 7. Fullerton India Credit Company Limited 8. Metrovalley Business Park Private Limited 	<ol style="list-style-type: none"> 1. West Bengal Tourism Development Corporation Ltd. 	<ol style="list-style-type: none"> 1. Nicco Corporation Ltd. 2. Nicco Financial Services Ltd 3. Nicco Ventures Ltd. 4. Nicco Engineering Services Ltd. 5. Indian Copper Development Centre 6. Nicco Jubilee Park Ltd. 7. Nicco Cables Ltd. 8. Nicco Biotech Ltd. 9. Imperial College India Foundation 10. Associated Industrial Development Co. Pvt. Ltd. 11. Hercules Trading Corporation Pvt. Ltd. 12. Sunflag Commercial Pvt. Ltd. 13. Shekhar Infotech Pvt. Ltd. 14. Ruchika Electricals & Engineers Pvt. Ltd
Memberships/Chairmanships of Committees of Directors of the Company	Nil	Nil	<ol style="list-style-type: none"> 1. Shareholders / Investors Grievance Committee - Member 2. Remuneration Committee - Member 3. Audit Committee - Member
Memberships/Chairmanships of Committees of Directors of other Companies	<p>West Bengal State Electricity Board Distribution Company Limited</p> <ol style="list-style-type: none"> 1. Project Appraisal & Monitoring Committee - Member 2. Contracts/Purchase & Procurement Committee - Member 	Nil	<p>Nicco Corporation Limited Share Transfer Committee - Chairman</p>



**Bombay Stock
Exchange Limited**

1. Inspection & Compliance
Committee – Member
2. HR & Remuneration
Committee – Member
3. De-listing Committee
– Member
4. Surveillance
Committee – Member
5. Compensation
Committee – Member
6. Disciplinary Action
Committee – Member

Tayo Rolls Limited

1. Audit Committee – Member
2. Remuneration Committee
– Member

McLeod Russel India Limited

Audit Committee – Member

Voltas LimitedRemuneration Committee
– Member**Bengal Peerless Housing
Development Company
Limited**Managerial Remuneration
Committee – Member**Fullerton India Credit
Company Limited**

1. Audit Committee
– Member
2. Remuneration &
Nomination Committee
– Member

**Shareholding of Non-
Executive Directors**

Nil

Nil

2,15,500

Registered Office :

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

Date : December 04, 2010

By Order of the Board
NICCO PARKS & RESORTS LIMITED

INDRANIL MITRA
Company Secretary





Directors' Report

For the year ended 30th September, 2010

Your Directors have pleasure in presenting their Twenty First Annual Report together with the Audited Accounts of your Company for the year ended 30th September, 2010.

Financial Results & Appropriations

(Rs. in Lacs)

	Year ended 30.09.2010	Year ended 30.09.2009
Profit before Interest and Depreciation	523	432
Less : Interest	32	46
Cash Profit	491	386
Less : Depreciation	135	140
Profit before Tax & Provision	356	246
Add : Write back of Provision for diminution in value of long term investment	-	45
: Profit on Sale of Long Term Trade Investment	-	14
Less : Provision for Tax	120	92
Profit after Tax	236	213
Add : Profit brought forward from previous year	392	265
Add : Income Tax for earlier year	3	-
	631	478
Proposed Dividend on Equity Shares @ 12%	56	56
Dividend Tax	10	10
Transfer to General Reserve	20	20
Surplus carried forward to Balance Sheet	545	392
	631	478

Payment of Dividend and Transfer to Reserve

Your Directors recommend a dividend of 12% on 46,80,000 equity shares amounting to Rs. 56.16 lac. An amount of Rs. 20 lac is being transferred to General Reserve. The dividend recommended takes into consideration the need for conservation of internal fund generation required for your Company's long term growth.

Sub-Division of Share Capital

Your Company considers sub-division of its Equity Shares of the existing nominal value of Rs. 10 each into Equity Shares of Re. 1 each subject to approval of the members in the annual general meeting.

Change of Financial Year

To move towards IFRS compliance, your Directors have decided to change the financial year of your Company from "October - September" to "April - March". Accordingly, the next financial year will be a truncated six months period from 1st October, 2010 to 31st March, 2011.

Management Discussion and Analysis

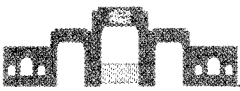
Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is enclosed as Annexure - A.

Operations

During the year under review, the footfall at Main Park was about 6% higher and at Water Park it was almost 15% higher than that of the last year.

Per capita income in Dry Park and Water Park had also been about 5% higher compared to previous year.





Marketing and F& B Department exceeded income in all revenue generating areas such as events, branding, F & B, rental and merchandising compared to the previous year.

Your Company's Project Sales this year is Rs. 522 L compared to previous year's Rs. 366 L.

All these factors have resulted in increase in profit of your Company and both EPS and PAT of your Company increased over 10%.

Your Company successfully went through Surveillance Audit for the ISO : 9001, Quality Management System, ISO : 14001, Environment Management System and OHSAS : 18001, Safety Management System and SA 8000 Social Accountability Certificates and thus continues to hold these four valuable qualifications.

Investments

Nandan Park Limited, Dhaka - Bangladesh

Nandan Park, Dhaka, Bangladesh registered a better footfall and PBT. Their Board of Directors are now planning for further investment in expansion of the Company by adding new rides. In order to encash profit, your Directors decided to sell part of its shares in Nandan Park.

Nicco Jubilee Park Limited – Jamshedpur

This park continued to be popular and is a major attraction for the localites and also for visitors of Jamshedpur. The Park continues to generate cash profit. But the high rate of Entertainment Tax, imposed by the State Government, which its management has taken up suitably with the appropriate authority, is the main impediment for growth of this company.

Future Plans and Prospects

Many amusement park projects for turnkey contracts are in advanced stage of discussion and negotiation and therefore prospect of project business is good in the future.

With aggressive marketing schemes, good number of booking for events and with an emphasis on increasing F&B sales, barring any unforeseen circumstances your Company looks to the future with confidence.

Your Company considers sub-division of its Equity Shares of the existing nominal value of Rs. 10 each into Equity Shares of such smaller amount as may be decided by the Board subject to approval of the members in general meeting.

Fixed Deposits

Your Company has not accepted any deposits from the public.

Conservation of Energy

Your Company maintains eco-friendly environment and continuously works towards conservation of energy by adhering to strict norms it has prepared in ISO 9001 and ISO 14001 manuals. Your Company is under-taking various projects towards conservation and recycling of water.

Your Company started producing vermi-compost and organic manure from the waste generated in the Park and these are being used for its own horticulture and beautification of the Park.

Your Company's triple bottom line approach on economic, environmental and social returns had made the company more environmental conscious and it has now committed towards minimizing its Carbon foot-print and green house effects.

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 an amount of Rs. 2.91 L has been received from Intraco Group, Bangladesh as advance against preparation of project report.

The total Foreign Exchange used during the year was Rs. 32.99 L on account of overseas travelling, exhibition, business promotion, professional fees, subscription, purchase of ride and dresses for the cartoon characters, etc.

Corporate Social Responsibilities

As part of the process of institutionalizing commitment towards economic, social and environmental factors, your Company takes pleasure in reporting the following activities undertaken by them as per Global Reporting initiatives guidelines:-

1. Your Park is environment friendly and due to its strict environment control measures it has already obtained ISO 14001-2004 Environment Management systems certification. Every year Nicco Park observes World Environment Day with many eco-friendly activities. Your Park is making visitors aware by educating them for segregation of disposables of biodegradable and non-biodegradable nature of wastes into specific bins provided for the same. As a result of all these activities West Bengal Pollution Control Board has declared Nicco Park as a plastic free zone.





2. With the initiative of Local Municipality regular Pulse Polio immunization programmes are conducted inside the Park premises.
3. Large numbers of orphans, destitute and physically challenged children visit the Park at a nominal cost through various philanthropic organizations such as Missionaries of Charity, Rotary Club and Cini Asha.
4. Your Company has taken initiatives on various corporate social activities and is the first Amusement Park in India to have obtained the SA 8000 Certification.

Corporate Governance

The principles of good Corporate Governance through accountability and transparency have always been followed by your Company.

A separate report on Corporate Governance as prescribed by the Listing Agreements of the relevant Stock Exchanges along with a Certificate of Compliance issued by a Practising Company Secretary forms part of the Annual Report 2009-2010 (Annexure-B).

Directors

Mr. S. N. Menon, Mr. T. V. N. Rao and Mr. Rajive Kaul retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956

Your Directors hereby confirm that :-

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the year ended 30th September, 2010 and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis.

Particulars of Employees

Your Company has no employee of the category required to be listed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, during the period under review.

Auditors

Messrs Singhi & Co., Chartered Accountants, Kolkata, Statutory Auditors of your Company, hold office until conclusion of this forthcoming Annual General Meeting and are recommended for re-appointment.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

Acknowledgement

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

Your Directors wish to thank the several organisations who have extended their support by way of sponsorships and promotions. Your Directors also take this opportunity to record their sincere appreciation of the efforts put in by all the employees and their commitment throughout this period.

Your Directors conclude this report by placing on record their gratitude to all the shareholders for their continued support.

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

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

S.N. MENON
CHAIRMAN

Date: December 04, 2010





Management Discussion and Analysis

A. Industry Structure And Development

During last couple of years when the economic down turn was looming large all over the World, India was exception to some extent and so was its amusement park industry. All over India the footfall and sales in amusement parks registered a double digit growth. Your Company also made a record turn over and PBT during last year.

A market survey research carried out by M/s. Ernst & Young couple of years back shows that this industry in India is growing at a rapid pace and over 130 amusement parks and water parks are currently in operation in India. Out of them only 15% can be classified in the “large parks” category, 30% as medium size parks and balance 55% are small size local parks. Your Park falls in the “large park” category in India.

Nicco Park spread over 40 acre land in Salt Lake City in Kolkata was one of the pioneering amusement park projects in India and it continues to be the largest park in eastern India.

It is estimated that the total capital investment made in the amusement and theme park industry in India till date, is more than INR 40 billion (excluding investment on land). The estimated annual revenue generated by this industry is approx INR 20 billion, at present, which is expected to grow to almost three times by the year 2020 at a CAGR of over 9%.

During the last decade domestic tourism had grown @ 14% on an average and currently it is estimated at 550 million. Out of this, the amusement park industry generated only 17 million footfall during last year. Globally, domestic and international tourists comprise more than 50% of the total footfall at popular amusement parks. We can, therefore, expect that there would be manifold increase in footfall in amusement parks in India as the large parks in India are gradually converting themselves to larger destination parks with additional investments following the foot steps of large global parks. Currently for a population of 1.1 billion in the country, there are only 130 amusement parks and 45 Family Entertainment Centres. This indicates that the growth potential of Indian amusement and theme park industry is substantial.

The high growth potential of the industry in highly populated India will boost tourism, social infrastructural development as well as employment generation.

The success and growth potential of this industry is resulting into the advent of new manufacturers of amusement parks' rides in India. Today, Indian manufacturers can produce international standard quality products at a competitive price for both the domestic and the global market. Both these areas have good potential.

B. Business Strategy

Your Company is in the business of leisure and entertainment and is providing interactive, participative and educative form of entertainment with its amusement park in Kolkata for wholesome recreation for the families. Set up in 1991, over 24 million guests visited this theme amusement park during the last 20 years.

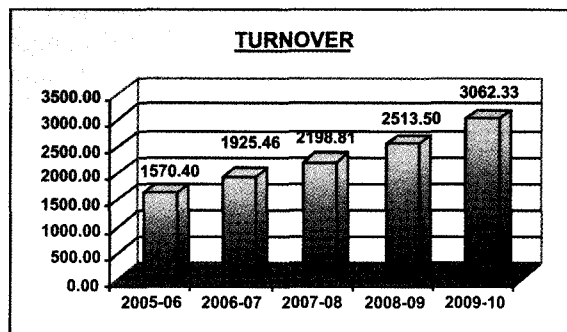
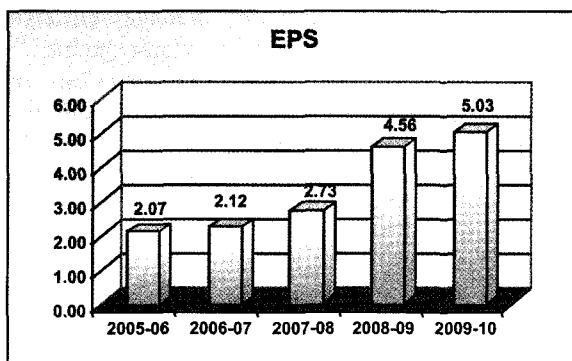
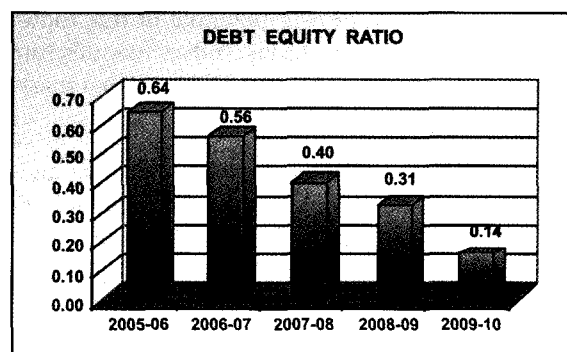
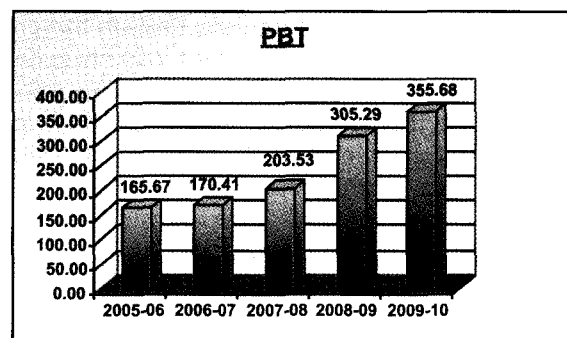
Nicco Park, with highly professional and experienced executives guided by the Board of Directors pursues achievement of long term sustainability of the Company involving all its stakeholders. The contemporary management style that your Company follows is management of triple bottom line e.g. people, planet and profit. It calculates the impact that a business has in terms of social, infrastructural and financial return for its long run sustainability. Your Company has many achievements in triple bottom line approach and the reports on same in respect of economic, environmental and social returns, are shown on the following pages. This has resulted in the Company's rare distinction of obtaining a Certificate from Confederation of Indian Industry (CII) for “Significant achievement on the journey towards Business Excellence” which is a prestigious award in our country.





Nicco Park's Economic Contribution to the Tripple Bottom Line

- A growing business portfolio in the newly emerging Theme Amusement Park business.
- Having gained immense experience in setting up and running amusement parks satisfactorily, diversified into extending consultancy services for setting up new theme amusement parks including design, engineering, manufacturing and supply of amusement park rides and attractions.
- Set up seven Dry Parks and four Water Parks so far including one in neighbouring country, Bangladesh. Exported Rides to UK, Europe, Japan, Dubai and other Asia Pacific countries.
- Turnover, PBT and EPS doubled in last five years.
- Only company in Amusement Park industry sector, listed in the Stock Exchanges.
- Paying dividends for last consecutive 17 years.
- Holding excellent track record and very high credibility with Banks and Financial Institutions.
- Annual footfall over 1.6 million.
- High Brand Equity of the Company continuously helps in its economic performance.
- The Dark Ride – “River Cave” ride and “Cyclone” - the Roller Coaster ride manufactured indigenously by your Company, received the awards for “the innovative and most popular ride” and “the best indigenously manufactured ride” respectively.

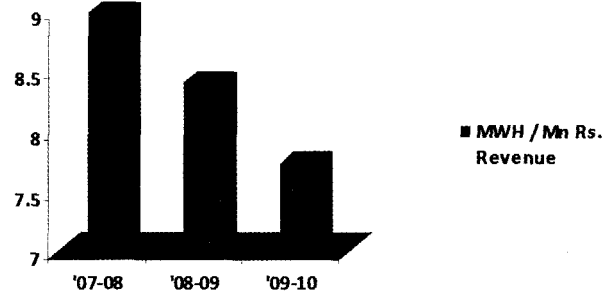




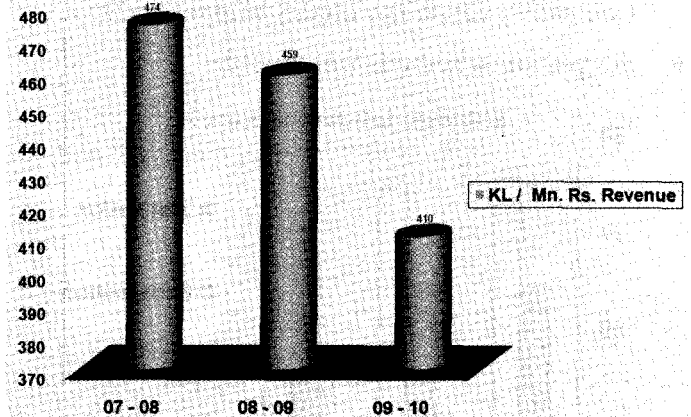
Nicco Park's Environmental Contribution to the Triple Bottom Line

- Nicco Park always concentrated to create a wonderful ambience with greeneries to offer wholesome recreation in healthy environment to the visitors.
- Several thousands of trees were planted during inception and every year over two thousand trees are planted in the Park. It has also created artificial water bodies, hillocks and greeneries inside the Park.
- Conservation of energy by use of efficient lighting, energy efficient drives and by Water conservation and Water re-circulation. Company takes various measures to minimize Carbon Emission and Greenhouse Effect.
- Park's wastes are utilized for making Vermi compost and Organic manure and the same are used for Park's horticulture and beautification. For this work our Quality Improvement Team achieved "Par Excellence" Award at National Quality Convention and "Gold" Award at International Quality Convention.
- Apprx. 110 KL of back-wash water per day from Water Treatment Plant recovered and used as pond make-up water.
- All Management Systems in Nicco Park for Quality, Environment, Health and Safety conform to International Standards. First Amusement Park to obtain rare distinction of achieving all the three ISO Certificates i.e. ISO : 9000, Quality Management Certification; ISO : 14000, Environment Management Certification and OHSAS : 18000, Safety Management System Certification from renowned European Certified Authority, M/s. Det Norske Veritas.
- The State Government appreciated Company's effort and declared the Park as "Plastic Free Zone".
- A recipient of the West Bengal Government "Environment Excellence Award".
- Employees are trained on nature care and mountaineering. Recent Everest climbers from West Bengal were felicitated.

Elec. Consumed (In MWH / Mn Rs. Revenue)



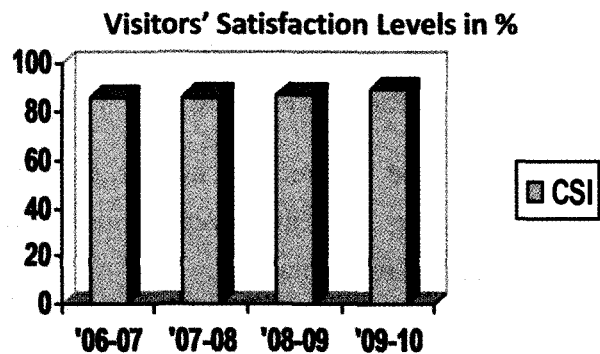
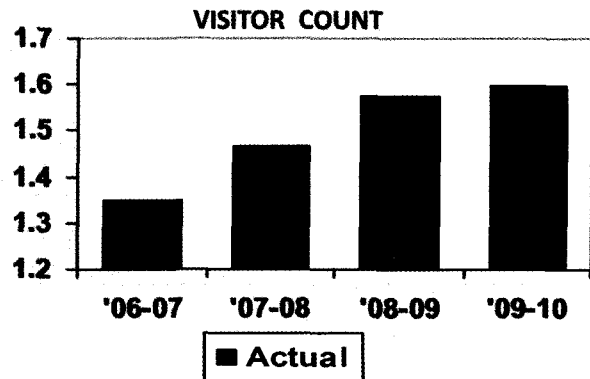
Water Consumed (In KL / Mn Rs. Revenue)





Nicco Park's Social Contribution to the Triple Bottom Line

- Business generates livelihoods for over 500 families.
- Takes many initiatives and measures for society's infrastructure improvement in and around the Park.
- Improvements in Customers Satisfaction Index is targeted every year and monitored through Exit Interviews of the visitors. At present CSI is 89.30%.
- With the help of NGOs, takes initiatives towards eradication of illiteracy in nearby societies. 6 employees engaged in "Teach India" programme.
- Sponsored and subsidized visits of over 5000 orphanage and destitute visitors through philanthropic organization.
- Does not employ any child labour and ensures that the same is observed by all its franchisees and vendors.
- Bargainable employees' salaries are reviewed at regular intervals and finalized through negotiation.
- First Aid Centre inside the park is attended by the registered Medical Practitioners and Nurses, with stand-by Ambulance.
- Park maintains high standard of maintenance of its rides and its safety records are exemplary. Maintains high quality water in Water Park.
- Park observes "Children Day", "Independence Day", every year and organize social camps for its employees and neighbours for "Pulse Polio Immunisation", "Eye Care Camp", "General Health Check-up Camp", "Road Safety Week".
- Since inception during last 20 years Park did not lose any single working day due to any internal IR problem.
- The First Park in India to obtain SA : 8000 – Social Accountability Certification from M/s. Det Norske Veritas.
- Obtained Re-certifications for all the above ISO Systems, this year.
- Your Company follows Kaizen and 5s for Company's day to day quality improvement.
- Suggestion scheme is introduced.

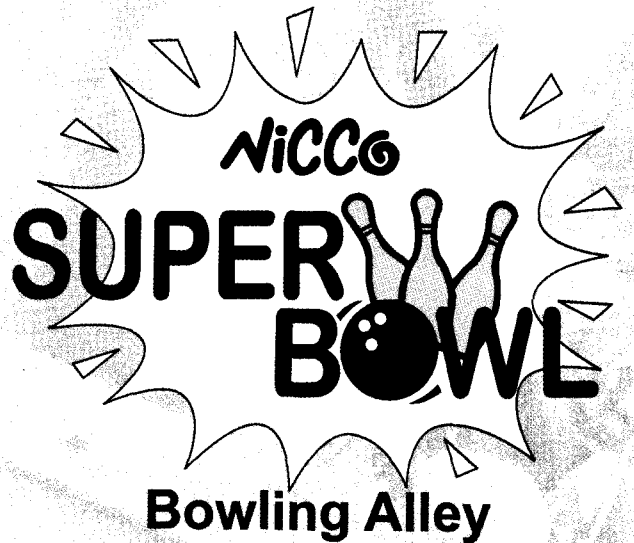




Nicco Park's Products & Brands

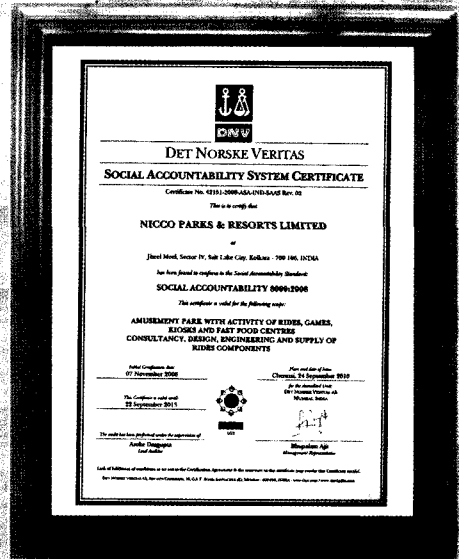
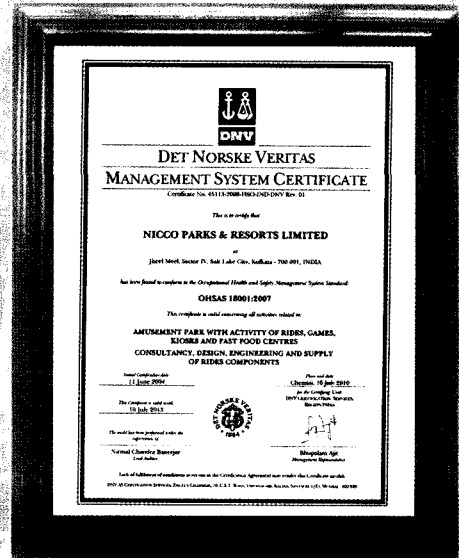
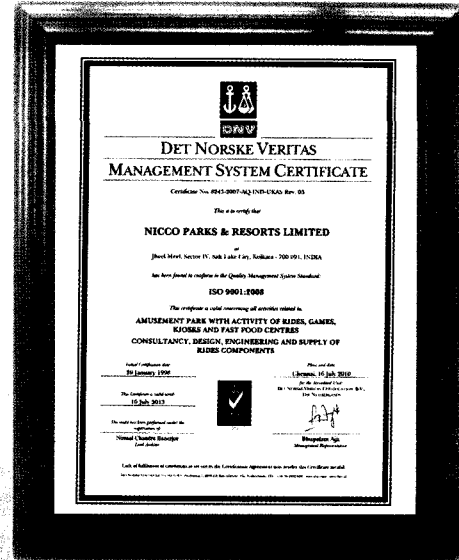


Amusement Park





Re-Certifications



- ISO 9001 Certification in 1998: First amusement park in India certified.
- ISO 14001 Certification in 2001: First amusement park in Asia certified.
- OHSAS 18001 Certification in 2006: First amusement park in Asia certified.
- SA 8000 Certification in 2008: First amusement park reportedly in the world certified.

Recent Recertification Audit of ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007 & SA 8000:2008 confirms our best international standard.





Awards & Acholades Received in 2009-2010

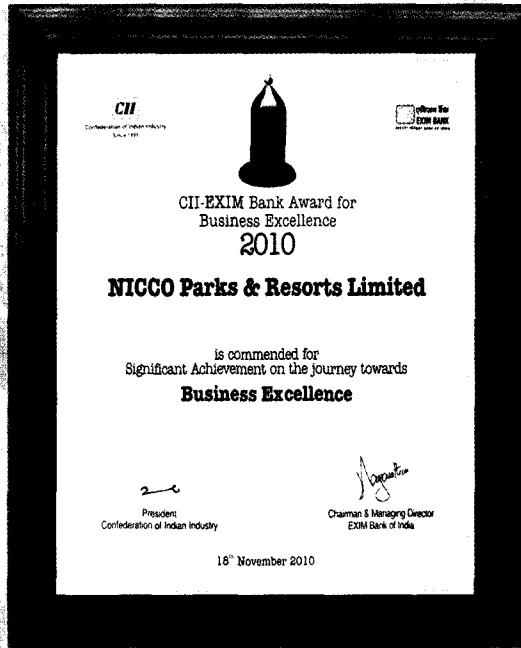


- River cave ride of Nicco Park has been awarded as “The Innovative & Most Popular Ride” in India during 2009-10 by Indian Association of Amusement Parks & Industries.
- QIT achieved “Par Excellence Award” at National Convention on Quality Circle organized by QCFI.
- QIT achieved “Gold Award” at International Convention on Quality Circle organized by QCFI.
- IAAPA, USA nominating committee has nominatged and elected Mr. Arijit Sengupta, MD & CEO of Nicco Parks & Resorts Limited to join the IAAPA Board of Directors for the period 2011-2013.

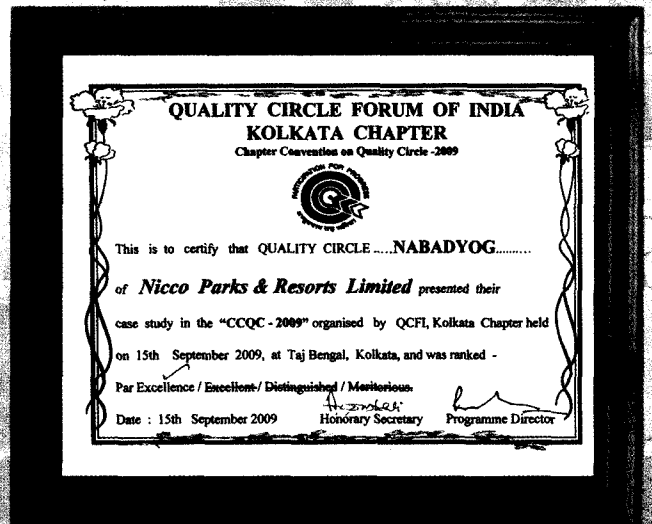
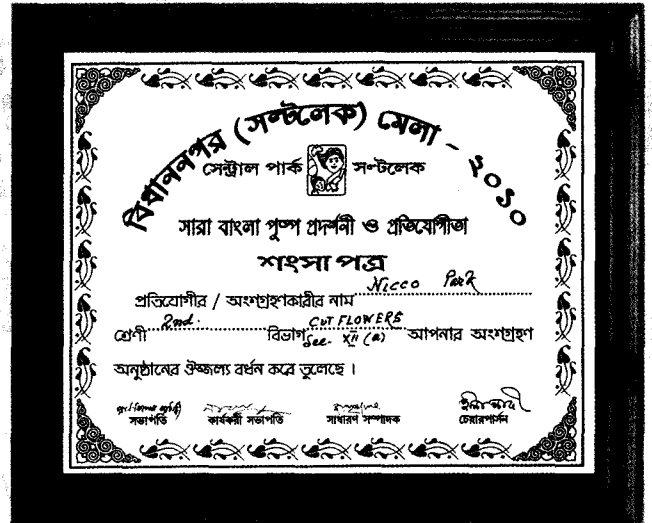
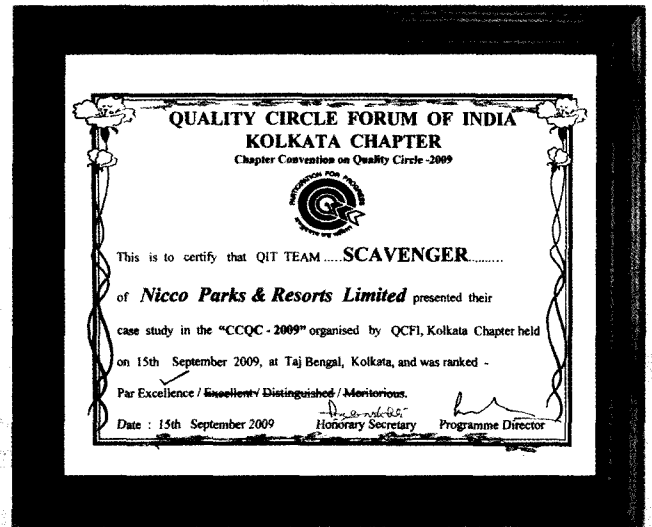


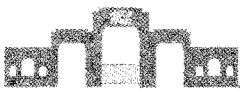


Certifications



- Nicco Parks & Resorts Limited this year achieved a rare distinction of obtaining Certificate from CII & Exim Bank for “Significant Achievement on the journey towards Business Excellence” which is one of the prestigious awards in our country.
- QC & QIT achieved “Par Excellence Award” at Kolkata Chapter Convention on Quality Circle organized by QCFL.
- Horticulture Team of Nicco Park bagged several prizes at Sarabangla Puspa Pradarshani “o” Protijogita at Bidhannagar (Salt Lake) Mela, 2010.





C. Segmentwise Performance

a Park Operation

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

During the year we conducted a high profile event "Winter Carnival" which had great novelty value. The ever-popular "Ice Land" was brought back again totally revamped. Both these attractions were enjoyed by large number of visitors.

Novelty rides added last couple of years and the winter attraction helped in increasing the footfall in your Park, compared to that of previous year. Increase in per capita income along with improved footfall helped your Park to earn 144 L more Gate & Ride revenue as compared to last year.

b. Consultancy, Contract and Sale of Ride Components

The amusement park business is growing rapidly in the developing countries. With 20 years of experience in running and maintaining amusement park successfully, your Company has expanded its activities to provide overall technical consultancy, design, engineering and supply of rides on turn key basis. With the help of Company's technical collaborators in UK and Europe the Company has started getting project orders to supply rides in India and worldover.

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

Your Company has successfully completed BASIL amusement park project in Siliguri on turnkey basis and same has been well received by local and tourist visitors of Siliguri, West Bengal. This year your Company was engaged in setting up a Water Park project in Mandarmoni Resort of Rose Valley Group and the same is expected to be completed by early next year.

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

c. Others

Bowler's Den, the air-conditioned sports bar and multi-cuisine restaurant continues to do well. Due to its ever increasing demand, the interiors of Nicco Super Bowl were restructured, Bowler's Den was refurbished, expanded and upgraded and was given a new look altogether, during this year. Acknowledged as a family dining center, its locational advantage, atmosphere, ambience and multi cuisines have made it very popular to the locals of Salt Lake area and to the workforce from Information Technology, BPO, Call Centre and Electronics Industry located in the close proximity.

D. Risks And Concerns

"Visitors' safety" being of utmost concern, your Company continuously ensures high quality maintenance of all its rides and attractions.

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

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

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





E. Internal Control Systems and their Adequacy

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

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

F. Human Resource Management

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

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

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

Your Company has signed a four year wage agreement with the bargainable employees last year, after long negotiations. The IR situation continues to be peaceful.

Employee – Management relations remained cordial through 2009-2010. As on 30th September, 2010, the number of people employed by the Company was 234.

G. Opportunities and Threats

Opportunity

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

Threats

- Development of similar new parks in the city.
- Increase in operational cost due to change in Statutory Govt. policies including rates, taxes, etc.
- Park business is seasonal.
- Dependency of Project Division's performance on order availability, which may be highly cyclic.
- Alternative indoor entertainment options like Multiplexes, Malls etc.

H. Financial And Operational Performance

The Guest level increased as compared to that of the previous year. Per capita income shows considerable improvement. Various sales promotional schemes helped ramp up footfall and additional income from park operations.





Your Company is a trendsetter in the amusement parks industry in India with many firsts attached to its name and is a profit-making organisation in this sector. Incorporated in 1989, it is the only listed company in the Stock Exchange in the country's amusement park industry. Your Company also has the distinction of showing profits since inception and paying dividends continuously for seventeen years.

I. Outlook

With a healthy level of project orders on hand, aggressive marketing schemes, good number of booking for events and with an emphasis on increasing F&B sales and thus barring any unforeseen circumstances, your Company looks to the future with confidence.

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.





Annexure –B

Report on Corporate Governance (Pursuant to Clause 49 of the Listing Agreement)

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable, for the year ended 30th September, 2010, are given hereunder divided into the following areas:

1. Company's Philosophy on Corporate Governance

Nicco Park believes that good Corporate Governance is essential to achieve long term corporate goals and to enhance stakeholders' value. The Company's business objective and that of its management and employees is to provide customer satisfaction through the Company's quality products and services in such a way so as to create value that can be sustained over a long term for all its stakeholders, including shareholders, employees, customers, Government and the lenders. In addition to compliance with regulatory requirements, Nicco Park endeavours to ensure that highest standards of ethical conduct are met throughout the organisation. The principles of good Corporate Governance through accountability and transparency have always been followed by your Company.

2. Board of Directors :-

a. Composition of the Board

As on 30th September, 2010, the Board of Directors comprised eight Members, of whom seven were Non-Executive and one Executive. Presently, there are three Independent Directors, who account for one-third of the total Board strength as required under Clause 49 of the Listing Agreement. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises. The composition of the Board is as under:

Sl No.	Name of Director	Category of Directors	No. of other Directorship held (excluding Foreign Companies, Private Limited Companies and Companies U/s 25 of the Companies Act, 1956)	No. of Other Board Committee(s) of which he/she is a member*	No. of other Committee(s) of which he/she is a Chairperson @
1.	Mr. S.N.Menon	Chairman Non-Independent Non-Executive	7	3	Nil
2.	Mr. Rajive Kaul	Non-Independent Non-Executive	9	Nil	1
3.	Mr. Arijit Sengupta	Managing Director & CEO Non-Independent Executive	3	Nil	Nil
4.	Mr. Sujit Poddar	Independent Non-Executive	7	2	1
5.	Mr. Anand Chatrath	Independent Non-Executive	2	1	1
6.	Ms. Pallavi P. Kaul	Non-Independent Non-Executive	4	Nil	Nil
7.	Mr. T. V. Narasimha Rao (Nominee of WBTDC)	Non-Independent Non-Executive	1	Nil	Nil
8.	Mr. Tapan Chaki	Independent Non-Executive	1	Nil	Nil

* Only two Committees, viz., the Audit and the Shareholders/Investors Grievance Committee are considered for this purpose. Further the number of Committee positions held only in Public Limited Companies are indicated.

@ Number of Memberships in other Board Committee of Directors also include their Chairmanships in other Board Committees.





- (b) Number of Board meetings held and attended by the Directors
- (i) Five Meetings of the Board of Directors were held during the year ended 30th September, 2010. These were held on :
- (1) 26th October, 2009;
 - (2) 29th January, 2010;
 - (3) 30th April, 2010;
 - (4) 22nd May, 2010; and
 - (5) 24th July, 2010;
- (ii) The attendance record of each of the Directors at the Board Meetings during the year ended on 30th September, 2010 and of the last Annual General Meeting (AGM) is as under :

Sl. No.	Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM held on 29 th January, 2010	Sitting fees (in Rs.) paid to the Directors for attending Board Meetings
1.	Mr. S. N. Menon	5	Yes	25,000/-
2.	Mr. Rajive Kaul	5	Yes	25,000/-
3.	Mr. Arijit Sengupta	5	Yes	Nil
4.	Mr. T. V. Narasimha Rao	2	Yes	10,000/-
5.	Mr. Sujit Poddar	5	Yes	25,000/-
6.	Mr. Anand Chatrath	4	Yes	20,000/-
7.	Ms. Pallavi P. Kaul	5	Yes	25,000/-
8.	Mr. Tapan Chaki	4	Yes	20,000/-

3. Audit Committee :-

- (i) Composition of the Audit Committee is in accordance with the requirements prescribed by the Code of Corporate Governance. The Committee consists of the following Directors:
- i. Mr. Anand Chatrath – Non-Executive Independent Director
 - ii. Mr. Rajive Kaul – Non-Executive Director
 - iii. Mr. Sujit Poddar – Non-Executive Independent Director
 - iv. Mr. Tapan Chaki – Non-Executive Independent Director

Mr. Anand Chatrath is the Chairman of the Audit Committee, Mr. Indranil Mitra, Company Secretary, acts as the Secretary to the Committee.

- (ii) Five Audit Committee meetings were held during the year ended 30th September, 2010 on 26th October, 2009; 29th January, 2010; 30th April, 2010; 22nd May, 2010 and 24th July, 2010. The attendance of each Audit Committee member is as under :

Name of the Audit Committee Member	No. of meetings attended	Sitting fees paid (in Rs.) to the Members for attending Audit Committee Meetings
Mr. Anand Chatrath	4	20,000/-
Mr. Rajive Kaul	5	25,000/-
Mr. Sujit Poddar	5	25,000/-
Mr. Tapan Chaki	4	20,000/-





- (iii) At the invitation of the Chairman of the Committee, Sr. Vice President-Finance & Accounts & CFO and representative of statutory auditors and internal auditors also attended the Audit Committee meetings to answer and clarify queries raised at the Committee meetings.
- (iv) The role and terms of reference of the Audit Committee covers the matters specified under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The functions of the Audit Committee broadly cover the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice;
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary;
- e) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- f) To recommend the appointment and removal of external auditor, fixation of audit fees and also approval for payment for any other services;
- g) Reviewing with the management the annual financial statements before submission to the Board, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- h) Reviewing with the management, external and internal auditors, the adequacy of internal control systems
- i) Reviewing with the management the quarterly financial statements before submission to the Board;
- j) Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
- k) Discussion with internal auditors on any significant findings and follow up thereon
- l) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- m) Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern;
- n) Reviewing the Company's financial and risk management policies;
- o) To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders and creditors.

The Audit Committee also mandatorily reviews the following:

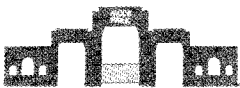
- a) Management Discussion and Analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters/letters of internal control weaknesses issued by the statutory auditors
- d) Internal audit report relating to internal control weaknesses
- e) The appointment, removal and terms of remuneration of the Chief Internal Auditor

4. Remuneration Committee

The present composition of the Remuneration Committee is as under:

- i. Mr. Sujit Poddar – Non-Executive Independent Director
- ii. Mr Rajive Kaul – Non-Executive Director
- iii. Mr. Anand Chatrath – Non-Executive Independent Director
- iv. Mr. Tapan Chaki – Non-Executive Independent Director





Mr. Sujit Poddar is the Chairman of the Remuneration Committee. Mr. Indranil Mitra, Company Secretary, acts as the Secretary to the Committee.

The function of the Remuneration Committee is to decide and recommend the remuneration of the Executive Director of the Company. The Remuneration Committee met once during the year on 29th January, 2010 and recommended the appointment of Mr. Arijit Sengupta as the Managing Director & CEO of the Company. The attendance of Remuneration Committee members is as under:

Name of the Remuneration Committee Member	No. of meetings attended	Sitting fees paid (in Rs.) to the Members for attending Remuneration Committee Meeting
Mr. Sujit Poddar	1	5,000/-
Mr. Rajive Kaul	1	5,000/-
Mr. Anand Chatrath	1	5,000/-
Mr. Tapan Chaki	1	5,000/-

Remuneration Policy

The remuneration of employees largely consists of basic remuneration and perquisites. The Non-executive Directors draw sitting fees at the rate of Rs. 5,000/- for attending each Meeting of the Board or Committee thereof and do not draw any other remuneration from the Company.

The components of the total remuneration vary for different levels and are governed by Industry pattern, 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 perform and to recognise their contribution.

Remuneration to Mr. Arijit Sengupta, Managing Director & CEO

Particulars	Amount (Rs.)
Salary	6,60,000
Allowances	4,15,500
Contribution to Provident and Other Funds	2,61,580
Perquisites	2,17,646
TOTAL	15,54,726

Service Contract – upto 31st December, 2011

Notice Period or Severance fee – Six calendar months notice or salary in lieu thereof

Stock Option – Nil

5. Board Procedure

The members of the Board have been provided with the requisite information as required by Annexure IA to Clause 49 of the Listing Agreement well before the Board meetings and the same were dealt with appropriately.

All the Directors who are in various committees are within the permissible limits as stipulated in Clause 49I(C)(ii) of the Listing Agreement. The Directors have intimated from time to time about their memberships/chairmanships in the various committees in other companies.

6. Shareholders

- a. The Company has a Shareholders/Investors Grievance Committee. Presently the Committee consists of Mr. Anand Chatrath (Chairman), Mr. Rajive Kaul and Mr. Arijit Sengupta. Mr. Indranil Mitra, Company Secretary is the Compliance Officer. During the year ended 30th September, 2010, 11 complaints were received all of which were attended to. A summary of the same is appended below:

Particulars	No. of Complaints
As on 1.10.2009	Nil
Received during the year	11
Redressed during the year	11
Pending for redressal as on 30.09.2010	Nil





There were no shares pending transfer as on 30th September, 2010. The sitting fees paid to the Committee Members for attending the Committee Meetings during the year ended 30th September, 2010 was Rs. 1,00,000.

b. Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Directors and the Members of the Senior Management had been approved by the Board of Directors at its Meeting held on 27th January, 2005. A declaration signed by the Managing Director & CEO of the Company to the effect that all Directors and Senior Management Officers have affirmed compliance with the provisions of the Code during the year ended on 30th September, 2010 is attached to this Report.

c. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting scheduled to be held on 25th January, 2011 are given below :

Name of Director	Mr. S. N. Menon	Mr. T. V. N. Rao	Mr. Rajive Kaul
Date of birth	20.09.1946	03.03.1962	03.04.1949
Date of Appointment:	27.04.2007	27.04.2007	17.03.1989
Expertise in specific functional areas:	Management and Administration	Tourism, Administration and Forest Management	Total Management and running of Industry
Qualifications	I.A.S (retired)	M.Sc. in Forestry	B.Sc (Hons.). MET. Engg (London), A.R.S.M. (London), M.I.I.M (India), F.I.M. (London) Chartered Engineer (London)

List of other Companies in which Directorships held:

- | | | |
|---|---|---|
| <ol style="list-style-type: none"> 1. Tayo Rolls Limited 2. West Bengal State Electricity Board Distribution Company Limited. 3. Bombay Stock Exchange Limited 4. Mcleod Russel India Limited 5. Voltas Limited 6. Bengal Peerless Housing Development Company Limited 7. Fullerton India Credit Company Limited 8. Metrovalley Business Park Private Limited | <ol style="list-style-type: none"> 1. West Bengal Tourism Development Corporation Ltd. | <ol style="list-style-type: none"> 1. Nicco Corporation Ltd. 2. Nicco Financial Services Ltd. 3. Nicco Ventures Ltd. 4. Nicco Engineering Services Ltd. 5. Indian Copper Development Centre. 6. Nicco Jubilee Park Ltd. 7. Nicco Cables Ltd. 8. Nicco Biotech Ltd. 9. Imperial College India Foundation 10. Associated Industrial Development Co. Pvt. Ltd. 11. Hercules Trading Corporation Pvt. Ltd. 12. Sunflag Commercial Pvt. Ltd. 13. Shekhar Infotech Pvt. Ltd. 14. Ruchika Electricals & Engineers Pvt. Ltd |
|---|---|---|





Memberships / Chairmanships of Committees of Directors of the Company	Nil	Nil	1. Shareholders / Investors Grievance Committee - Member 2. Remuneration Committee - Member 3. Audit Committee - Member
Memberships/ Chairmanships of Committees of Directors of other Companies	West Bengal State Electricity Board Distribution Company Limited 1. Project Appraisal & Monitoring Committee- Member 2. Contracts / Purchase & Procurement Committee - Member Bombay Stock Exchange Limited 1. Inspection & Compliance Committee - Member 2. HR & Remuneration Committee-Member 3. De-listing Committee- Member 4. Surveillance Committee- Member 5. Compensation Committee - Member 6. Disciplinary Action Committee - Member Tayo Rolls Limited 1. Audit Committee - Member 2. Remuneration committee - Member Mcleod Russel India Limited 1. Audit Committee - Member Voltas Limited Remuneration Committee - Member Bengal Peerless Housing Development Company Limited Managerial Remuneration Committee - Member Fullerton India Credit Company Limited 1. Audit Committee - Member 2. Remuneration & Nomination Committee - Member	Nil	Nicco Corporation Limited 1. Share Transfer Committee - Chairman
Shareholding of Non-Executive Directors	Nil	Nil	2,15,500



**7. Compliance Certificate**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges on Code of Corporate Governance, Certificate from a Company Secretary in whole-time practice regarding compliance of conditions of Corporate Governance by the Company is annexed herewith.

8. General Body Meetings

a. The details of Annual General Meetings (AGM) held in the last three years are as under :

Sl. No.	AGM	Day	Date	Time	Venue
1	18 th	Tuesday	22.01.2008	3.00 p.m.	'Williamson Magor Hall' of The Bengal
2	19 th	Saturday	24.01.2009	11.30 a.m.	Chamber of Commerce & Industry,
3	20 th	Friday	29.01.2010	11.30 a.m.	6, Netaji Subhas Road, Kolkata - 700 001

No resolution has been put through postal ballot.

No Special resolution or Ordinary resolution on matters requiring postal ballot are placed for shareholders approval at the forthcoming 21st Annual General Meeting to be held on 25th January, 2011.

9. Disclosures

- Details of transactions effected with related parties have been reported separately in Accounts, in accordance with the requirements of Accounting Standard AS-18 issued by the Institute of Chartered Accountants of India.
- None of the Non-Executive Directors have entered into any pecuniary transaction with the Company during the financial year.
- No commission is payable to any Director and apart from sitting fees no other remuneration is payable to any Non-Executive Director.
- No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the last three years.
- Details of equity shares held by Non- Executive Directors as on 30th September, 2010

Name of the Director	Number of Equity Shares held
Mr. Rajive Kaul	2,15,500
Ms. Pallavi P. Kaul	601

- CEO/CFO certificate as required in terms of the Listing Agreement has been duly submitted to the Board.
- The non-mandatory requirements, to the extent followed/pursued by the Company, have been stated in this Report.

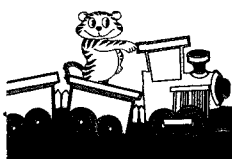
10. Means of Communication

- Half yearly reports sent to each household of shareholders : No
- Quarterly Results:
Which newspaper normally published in : The Financial Express (English) and Aajkal (Bengali)
- Any website where displayed : Yes, www.niccogroup.com
- Whether it also displays official news releases : Yes
- Whether it also displays presentations made to institutional investors/analysts : No
- Whether MD&A is a part of Annual Report : Yes

11. General Shareholder Information

(a) Annual General Meeting to be held Day, Date, Time and Venue

Day	Tuesday
Date	25 th January, 2011
Time	11.30 a.m.
Venue	'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001





(b) Financial Calendar (Tentative and subject to change) for the financial year 2010-11 :

Financial Reporting (Audited) for the Quarter ended :-

- 31 st December, 2010	: Before end of January, 2011
- 31 st March, 2011	: Before end of April, 2011
- 30 th June, 2011	: Before end of July, 2011
- 30 th September, 2011	: Before end of October, 2011

(c) Dates of Book Closure : 14th January, 2011 to 25th January, 2011

(d) Dividend payment date : Within 30 days of the AGM

(e) Listing on Stock Exchanges : The Equity Shares of the Company are listed at the following Stock Exchanges :

- 1) The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata 700 001
- 2) Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
- 3) Bhubaneswar Stock Exchange Association Limited *
6th Floor, IDCO Towers, Janpath, Bhubaneswar 751 022

* Application made for voluntary delisting of the Company's shares

The Company has paid the Listing Fees for the year 2010-2011 to all the Stock Exchanges.

(f) Stock Code

Name of the Stock Exchange	Stock Code	
	Physical	Demat
The Calcutta Stock Exchange Limited	24071	10024071
The Bombay Stock Exchange Limited	26721	526721
Bhubaneswar Stock Exchange	NPR	
ISIN Number for NSDL and CDSL	INE653C01014	

(g) Market Price Data

Month	Quotation* at The Stock Exchange, Mumbai		BSE Sensex*	
	High (Rs.)	Low (Rs.)	High	Low
October 2009	54.70	47.05	17493.17	15805.20
November 2009	55.00	49.80	17290.48	15330.56
December 2009	63.50	51.00	17530.94	16577.78
January 2010	64.40	48.00	17790.33	15982.08
February 2010	64.75	48.05	16669.25	15651.99
March 2010	67.00	51.00	17793.01	16438.45
April 2010	73.20	55.55	18047.86	17276.80
May 2010	75.85	58.10	17536.86	15960.15
June 2010	89.95	67.60	17919.62	16318.39
July 2010	88.00	62.50	18237.56	17395.58
August 2010	96.95	74.60	18475.27	17819.99
September 2010	88.95	75.30	20267.98	18027.12

(*Source : BSE website)





(h) Registrars and Share Transfer Agents :

M/s. R & D Infotech Pvt. Ltd.

Ground Floor, 22/4, Nakuleshwar Bhattacharya Lane, Kolkata 700 026

Phone (033) 2463 1657/8, E-mail : rdinfotec@yahoo.com

(i) Share Transfer System :

Share transfers are registered and returned within a period of 30 days from the date of receipt if the documents are clear in all respects. The Shareholder/Investors Grievance Committee has been authorised to approve the transfers.

(j) Distribution of Shareholding

Sl. No.	No. of Equity Shares held	No. of Folios	No. of Shares	Percentage of Shareholdings
1.	1 to 500	7644	487330	97.29
2.	501 to 1000	80	62679	1.02
3.	1001 to 2000	53	77381	0.67
4.	2001 to 3000	21	53885	0.27
5.	3001 to 4000	11	38769	0.14
6.	4001 to 5000	8	35689	0.10
7.	5001 to 10000	16	99345	0.20
8.	10001 and above	24	3824922	0.31
	TOTAL	7857	4680000	100.00

(k) Shareholding Pattern as on 30th September, 2010 :

Category	No. of Shares held	Percentage of Shareholding
A Promoters' Holding		
1 Promoters		
– Indian Promoters	26,59,863	56.84
– Foreign Promoters	Nil	Nil
2 Persons acting in Concert	2,22,741	4.76
Sub -Total	28,82,604	61.60
B Non-Promoters' Holding		
3 Institutional Investors		
a) Mutual Funds & UTI	4,700	0.10
b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions, Non-Govt Institutions)	1,00,000	2.13
c) FIIs	Nil	Nil
Sub -Total	1,04,700	2.23
4 Others		
a) Private Corporate Bodies	2,25,555	4.82
b) Indian Public	14,66,193	31.33
c) NRIs/OCBs	948	0.02
d) Any Other (Please specify)	Nil	Nil
Sub -Total	16,92,696	36.17
GRAND TOTAL	46,80,000	100.00





(l) Dematerialisation of Equity Shares :

As on 30th September, 2010, 55.93% of the Company's total shares representing 26,17,709 equity shares were held in dematerialized form with NSDL and CDSL and the balance 44.07% representing 20,62,291 shares were held in paper form.

(m) Risk Management

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 already has a Risk Management Framework for laying down procedures to inform the Board members about the risk assessment and minimization procedures. A Committee of Senior Management personnel carried out risk identification, risk assessment and risk treatment procedures for all functions of the Company which are being reviewed on an ongoing basis.

(n) Outstanding GDRs / ADRs / Warrants or any convertible Instruments, conversion dates and the likely impact on Equity

N.A. [The Company has not issued any GDRs and ADRs]

(o) Location of Business :

'Jheel Meel', Sector IV, Salt Lake City, Kolkata, Pin Code : 700 106

(p) Address for Correspondence :

The Shareholders should address their correspondences to the Company's Registrars & Share Transfer Agents at the address mentioned above. Contact Person: Mr. Sankar Pal, Phone (033) 2463-1657/1658.

The Shareholders may also contact Mr. Indranil Mitra, Company Secretary, who is also the Compliance Officer for any assistance. Telephone No. (033) 40212128.

12. Compliance of Non-Mandatory Requirements:

I. Remuneration Committee

The details pertaining to Remuneration Committee have been provided in item No. IV of this Corporate Governance Report.

II. Audit Qualification

None

III. Shareholder Rights

Half-yearly results including summary of the significant events are presently not being sent to shareholders of the Company

IV. Others

The other non-mandatory requirements such as, Training of Board Members, Mechanism for evaluating non-executive Board Members and Whistle Blower Policy will be implemented by the Company as and when required and/or deemed necessary by the Board.

Declaration Regarding Compliance by the Board Members and Senior Management Personnel With the Code of Conduct

As provided under Clause 49(I)D(ii) of the Listing Agreement with the Stock Exchange(s), 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 the 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.niccogroup.com.

Date: 4th December, 2010

ARIJIT SENGUPTA
MANAGING DIRECTOR & CEO





AUDITORS' REPORT to the Members of Nicco Parks & Resorts Limited

To the Shareholders

We have audited the Balance Sheet of **NICCO PARKS & RESORTS LIMITED** as at 30th September, 2010 and the related Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Account.
- iv) In our Opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the applicable accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of written representations received from the directors as on 30th September, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30th September, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

We report that in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 30th September, 2010; and
- b) In the case of Profit and Loss Account, of the profit of the company for the year ended on that date;
- c) In the case of Cash Flow Statements, of the cash flows for the year ended on that date.

Emerald House, 4th Floor
1-B, Old Post Office Street
Kolkata

Dated, the 1st day of November, 2010.

For SINGHI & CO.
Chartered Accountants
Firm Regn no. 302049 E

(Sankar Banerjee)
Partner
Membership No.8230



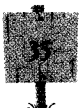


Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date)

As required by the Companies (Auditors' Report) Order 2003(as amended), we report that:

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The fixed assets were physically verified during the year by the management, the frequency of which in our opinion is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) There was no substantial disposal of fixed assets during the year.
- (ii) In respect of its inventories:
 - (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii)
 - (a) The Company has not granted any loans secured or unsecured to the Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause iii (b), (c) and (d) of the order are not applicable to the company.
 - (b) The Company has not taken any loans secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 3(iii)(e), (f) and (g) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weakness in the internal control system.
- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956;
 - (a) To the best of our knowledge and belief and according to the information and explanations given to us, transactions that needed to be entered into the register have been so entered.
 - (b) According to the information and explanations given to us, the transactions have been entered into during financial year at prices, which are reasonable having regard to prevailing market prices, at the relevant time.
- (vi) The Company has not accepted any deposit from public within the meaning of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956. Accordingly clause vi (b) of the Order is not applicable.
- (vii) The company has an internal audit system commensurate with its size and nature of its business.
- (viii) The company is not involved in any manufacturing activities and thus the provisions of clause 4 (viii) of the Order is not applicable to the company.
- (ix) According to the information and explanations given to us in respect of Statutory and other dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty &, Cess and any other statutory dues applicable to it with the appropriate authorities during the year. There are no undisputed statutory dues unpaid for a period of six months from the date they become payable.





Regarding deposit to Investor Education and Protection Fund the Company had vide its letter dated 30th January, 2009 had advised the banker to issue pay order in favour of Department of Company Affairs, Kolkata for the total amount lying in the "Dividend Account". But that was not given effect to by the banker. As a consequence the unpaid dividend for the years 2000-01 & 2001-02 totalling Rs 281550/- could not be transferred to Investor Education & Protection Fund. The Company had filed a writ petition bearing no. WP 8950 of 2010 with High Court, Calcutta praying, inter alia, to direct the banker to transfer the amount to Investor Education and Protection Fund. The case is subjudice.

There are no dues of Income tax /Sales tax/ Wealth tax/Service tax/Custom Duty/Excise duty/Cess which have not been deposited on account of any dispute.

- (x) The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses during the current financial year.
- (xi) The Company has not defaulted in repayment of dues to any financial institutions, banks and debenture holders.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the nature of activities of the company is such that the provisions of any including chit fund/nidhi/mutual benefit fund/societies are not applicable to it.
- (xiv) The Company is not in the business of trading in shares.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, has not been used during the year for long term investment.
- (xviii) The Company has not any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year at par.
- (xix) The company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year and hence the question of disclosure and verification of end use of such money does not arise.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For SINGHI & CO.
Chartered Accountants
Firm Regn no. 302049 E

(Sankar Banerjee)
Partner
Membership No.8230

Emerald House, 4th Floor
1-B, Old Post Office Street
Kolkata

Dated, the 1st day of November, 2010.





La galerie d'exposition

Eiffel Tower

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PARKS NICCO PARKS & RESORTS L

Eiffel Tower at





**Balance Sheet as at 30th September, 2010**

As at 30.09.2009 (Rs)	LIABILITIES	Sche dule No.	As at 30.09.2010 (Rs)	As at 30.09.2009 (Rs)	ASSETS	Sche dule No.	As at 30.09.2010 (Rs)	(Rs)
46,800,000	SHARE CAPITAL	1	46,800,000		FIXED ASSETS	5		
	RESERVES AND			265,277,208	Gross Block		261,362,571	
64,754,829	SURPLUS	2	81,913,097	132,246,250	Less : Depreciation		140,802,588	
	LOAN FUNDS	3	17,496,385	133,030,958	Net Block		120,559,983	
34,166,881	DEFERRED TAX	4	15,771,506		Capital Work In Progress		985,754	121,545,737
17,754,274	LIABILITY (NET)				INVESTMENTS	6		51,470,295
	CURRENT LIABILITIES				CURRENT ASSETS,			
	AND PROVISIONS	12			LOANS			
	Liabilities	A	61,346,865	4,507,062	AND ADVANCES			
11,900,996	Provisions	B	12,698,000	11,449,574	Inventories	7	4,571,115	
			74,044,865	33,311,426	Sundry Debtors	8	7,947,269	
				850,805	Cash and Bank Balances	9	33,471,130	
				8,615,776	Other Current Assets	10	1,396,201	
				58,734,643	Loans and Advances	11	15,624,106	
								63,009,821
<u>218,707,098</u>	TOTAL		<u>236,025,853</u>	<u>218,707,098</u>	TOTAL		<u>236,025,853</u>	

Notes on Accounts 17

This is the Balance Sheet referred
to in our report of even date
For Singhi & Co.
Chartered Accountants

Sankar Banerjee
Partner
Membership No. 8230
FRN : 302049 E

Kolkata
1st day of November, 2010

Indranil Mitra
Company Secretary

The Schedules referred to above form
an integral part of the Balance Sheet

On behalf of the Board of Directors

S. N. Menon
Chairman

Anand Chatrath
Director

Arijit Sengupta
Managing Director & CEO





Profit and Loss Account for the year ended 30th September, 2010

Year ended 30.09.2009 (Rs)	PARTICULARS	Sche Dule No.	Year ended 30.09.2010 (Rs)	Year ended 30.09.2009 (Rs)	PARTICULARS	Sche Dule No.	Year ended 30.09.2010 (Rs)	Year ended 30.09.2009 (Rs)
EXPENDITURE			INCOME					
47,199,607	Expenses on Employees	14	56,433,354		Income from Operations			
104,541,886	Operating Expenses	15	140,531,360	244,083,984	(Note B.1 on Schedule 17)		293,025,145	
32,554,650	Administrative and Selling Expenses	16	31,206,535					
23,767,962	Entertainment Tax		25,748,787					
4,639,369	Interest (Note B.7 on Schedule 17)		3,207,309					
14,139,343	Depreciation and Amortisation	5	13,658,781					
121,228	Less: Transfer from Capital Reserve		121,228					
14,018,115	Profit before Sale of Long Term Investments, write back of Provision for diminution and Tax carried down.		13,537,553	7,266,193	Other Income	13	13,208,326	
24,628,588			35,568,573					
251,350,177			306,233,471	251,350,177			306,233,471	
					Profit before Sale of Long Term Investments, write back of Provision for diminution and Tax brought down.		35,568,573	
					Write back of Provision for diminution in value of Long Term Investment		-	
30,528,588	Profit before Tax carried down.		35,568,573	1,400,000	Profit on Sale of Long Term Investment		-	
30,528,588			35,568,573	30,528,588			35,568,573	
10,400,000	Tax Expenses			30,528,588	Profit before Tax brought down.		35,568,573	
(1,653,282)	Current -	14,000,000	(1,982,768)					
8,746,718	Deferred - Charge/(Credit)		12,017,232					
450,000	Fringe Benefit		-	12,017,232				
9,196,718	Profit after Tax carried down		23,551,341					
21,331,870			35,568,573	30,528,588			35,568,573	
30,528,588					Profit after Tax brought down.		23,551,341	
5,616,000	Proposed Dividend		5,616,000	21,331,870	- Income Tax for earlier year		276,902	
954,439	Tax on Proposed Dividend		932,747					
2,000,000	Transfer to General Reserve		2,000,000					
39,265,429	Balance carried forward to Balance Sheet	54,544,925	26,503,998		Profit brought forward from last year		39,265,429	
47,835,868			63,093,672	47,835,868			63,093,672	
4.56	Basic and Diluted Earnings per Share (Note B.2 on Schedule 17)		5.03					
	Notes on Accounts	17						

This is the Profit and Loss Account referred to in our report of even date

For Singhi & Co.
Chartered Accountants

Sankar Banerjee
Partner
Membership No. 8230
FRN : 302049 E

Kolkata
1st day of November, 2010

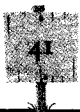
Indranil Mitra
Company Secretary

The Schedules referred to above form an integral part of the Profit and Loss Account

On behalf of the Board of Directors

S. N. Menon
Chairman
Anand Chatrath
Director

Arijit Sengupta
Managing Director & CEO





Schedules Forming Part of the Balance Sheet

	As At 30.09.2010 (Rs.)	As At 30.09.2009 (Rs.)
SCHEDULE - 1		
SHARE CAPITAL		
Authorised :		
5,000,000 Equity Shares of Rs.10 each.	50,000,000	50,000,000
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, Subscribed and Paid up :		
4,680,000 Equity Shares of Rs. 10 each	46,800,000	46,800,000
	<u>46,800,000</u>	<u>46,800,000</u>
SCHEDULE - 2		
RESERVES AND SURPLUS		
Capital Reserve		
Capital Grant received		
As per last Account	2,183,120	2,304,348
Less : Transferred to Profit and Loss Account being year's depreciation of related Fixed Assets	<u>121,228</u>	<u>121,228</u>
Securities Premium Account	8,092,717	8,092,717
General Reserve		
As per last Account	15,213,563	13,213,563
Add : Transferred from Profit and Loss Account	<u>2,000,000</u>	<u>2,000,000</u>
Profit and Loss Account	54,544,925	39,265,429
	<u>81,913,097</u>	<u>64,754,829</u>
SCHEDULE - 3		
LOAN FUNDS		
SECURED LOANS		
Term Loans from		
- Tourism Finance Corporation of India Limited (TFCI) (Payable within one year Rs 22,00,000, Previous Year Rs.64,00,000)	2,200,000	8,600,000
- Allahabad Bank (Payable within one year Rs 94,00,000, Previous Year Rs. 94,00,000)	14,100,000	23,500,000
Car Loan from Bank (Payable within one year Rs 978,548, Previous Year Rs. 8,70,496)	1,196,385	2,066,881
	<u>17,496,385</u>	<u>34,166,881</u>

Note :

- Term Loans are secured by way of mortgage of leasehold land, and hypothecation of movable fixed assets of the Company including all the various rides and all other movable Plant and Machinery, spares, tools and accessories, equipments, fixtures and fittings, electrical installations, etc. All the assets are hypothecated and mortgaged in favour of the Allahabad Bank and TFCI stand operated by way of first pari passu charge.
- Car Loans from Bank are secured by hypothecation of specific vehicles.





Schedules Forming Part of the Balance Sheet

	As At 30.09.2010 (Rs.)	As At 30.09.2009 (Rs.)
SCHEDULE - 4		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liabilities		
– Arising out of depreciation	17,902,136	19,772,100
Less : – Deferred Tax Assets		
– Arising out of Provision for Employee Benefits.	2,130,630	2,017,826
	<u>15,771,506</u>	<u>17,754,274</u>

SCHEDULE - 5**FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	Original Cost As At 30.09.09 (Rs.)	Additions During The Year (Rs.)	Sales / Adjustments during The Year (Rs.)	Original Cost As At 30.09.10 (Rs.)	Up To 30.09.09 (Rs.)	For The Year (Rs.)	Sales/ Adjustments during The Year (Rs.)	Up To 30.09.10 (Rs.)	As At 30.09.10 (Rs.)	As At 30.09.09 (Rs.)
Land (Leasehold)	1,385,132	–	–	1,385,132	818,474	41,969	–	860,443	524,689	566,658
Civil Works And Office Buildings	53,149,037	–	(2,355,490)	55,504,527	12,267,554	2,592,868	33,456	14,826,966	40,677,561	40,881,483
Other Buildings	35,286,780	–	2,617,008	32,669,772	14,182,656	1,090,685	113,655	15,159,686	17,510,086	21,104,124
Machinery	18,079,663	–	3,800,900	14,278,763	12,611,926	1,698,033	3,787,390	10,522,569	3,756,194	5,467,737
Rides	112,036,029	100,022	240,815	111,895,236	56,464,214	6,068,956	169,572	62,363,598	49,531,638	55,571,815
Electrical Installation	27,838,850	–	–	27,838,850	25,828,731	674,459	–	26,503,190	1,335,660	2,010,119
Furniture And Fixtures	4,869,894	–	88,847	4,781,047	3,206,095	267,698	71,622	3,402,171	1,378,876	1,663,799
Office Equipment	3,735,782	253,237	113,447	3,875,572	2,024,491	168,289	84,990	2,107,790	1,767,782	1,711,291
Equipment (Others)	1,612,758	1,096,050	71,129	2,637,679	886,523	163,315	66,631	983,207	1,654,472	726,235
Computer And Accessories	3,008,527	103,612	55,981	3,056,158	2,232,326	251,850	55,978	2,428,198	627,960	776,201
Vehicles	4,274,756	–	834,921	3,439,835	1,723,260	640,659	719,149	1,644,770	1,795,065	2,551,496
	<u>265,277,208</u>	<u>1,552,921</u>	<u>5,467,558</u>	<u>261,362,571</u>	<u>132,246,250</u>	<u>13,658,781</u>	<u>5,102,443</u>	<u>140,802,588</u>	<u>120,559,983</u>	<u>133,030,958</u>
Previous Year	257,098,734	11,975,105	3,796,631	265,277,208	121,264,054	14,139,343	3,157,147	132,246,250	133,030,958	



**Schedules Forming Part of the Balance Sheet**

	As At 30.09.2010 (Rs.)	As At 30.09.2009 (Rs.)
SCHEDULE - 6		
INVESTMENTS		
(Note A.7 on Schedule 17)		
LONG TERM		
TRADE:		
UNQUOTED		
18,95,991 (Previous Year NIL) fully paid Equity Shares of Rs. 18.46 each in Nicco Engineering Services Limited.	34,999,994	-
810,000 (Previous Year 810,000) fully paid Equity Shares of Rs 10 each in Nicco Jubilee Park Limited	8,100,000	8,100,000
Less : Provision for diminution in the carrying amount	<u>8,100,000</u>	<u>8,100,000</u>
89,563 (Previous Year 89,563) fully paid Ordinary Shares of Bangladesh Taka 100 each in Nandan Park Limited, Bangladesh	7,273,399 42,273,393	7,273,399 7,273,399
CURRENT		
NON TRADE:		
UNQUOTED		
Prudential ICICI Mutual Fund [Re-purchase price as on 30.09.2010 - Rs. 9,203,048.91] [Re-purchase price as on 30.09.2009 - Rs. 19,673,742.91]	9,196,902	19,668,098
	<u>51,470,295</u>	<u>26,941,497</u>
SCHEDULE - 7		
INVENTORIES		
(Note A.5 on Schedule 17)		
Stores and Spares	2,985,448	2,911,813
Food, Beverages & Ice-cream, etc.	1,072,406	853,184
Swimwear, Souvenir, etc.	513,261	742,065
	<u>4,571,115</u>	<u>4,507,062</u>
SCHEDULE - 8		
SUNDRY DEBTORS		
(Unsecured-Considered good)		
Debts outstanding for a period exceeding six months	201,127	176,439
Other Debts	7,746,142	11,273,135
	<u>7,947,269</u>	<u>11,449,574</u>





Schedules Forming Part of the Balance Sheet

As At 30.09.2010
(Rs.)As At 30.09.2009
(Rs.)

SCHEDULE - 9

CASH AND BANK BALANCES

Cash - in - hand	938,442	2,036,791
With Scheduled Banks in		
- Current Accounts	7,574,023	1,464,106
- Dividend Accounts - Unpaid	1,433,065	1,262,095
- Fixed Deposits [including Rs 253,500 (Previous Year Rs 253,500) being margin money against bank guarantee issued]	23,525,600	28,548,434
	<u>33,471,130</u>	<u>33,311,426</u>

SCHEDULE - 10

OTHER CURRENT ASSETS

(Unsecured-Considered good)

Interest Accrued on Fixed Deposits	1,241,653	696,257
Deposits with Government Authorities and Others.	154,548	154,548
	<u>1,396,201</u>	<u>850,805</u>

SCHEDULE - 11

LOANS AND ADVANCES

(Unsecured)

Advances recoverable in cash or in kind
or for value to be received

- Considered Good (Note B 10 on Schedule 17)	10,164,857	6,425,775
- Considered Doubtful	-	150,561
	<u>10,164,857</u>	<u>6,576,336</u>
Advance Income Tax [Net of Provision Rs 27,088,269 (Previous year Rs. 23,288,269)]	5,459,249	2,116,472
Advance Fringe Benefit Tax (Net of Provision Rs. 1,602,435)	-	73,529
	<u>15,624,106</u>	<u>8,766,337</u>
Less : Provision for Doubtful Advances	-	150,561
	<u>15,624,106</u>	<u>8,615,776</u>





Schedules Forming Part of the Balance Sheet

	As At 30.09.2010 (Rs.)	As At 30.09.2009 (Rs.)
SCHEDULE - 12		
CURRENT LIABILITIES AND PROVISIONS		
A. Liabilities		
Sundry Creditors (Note B.12 on Schedule 17)	49,079,225	33,153,544
Advance from Customers (Note B 13 on Schedule 17)	4,783,397	2,397,600
Investor Education and Protection Fund shall be credited by the following :		
Unpaid Dividend (Note B 16 on Schedule 17)	1,433,065	1,262,095
Other Liabilities	4,790,700	5,352,789
Security Deposits	1,248,894	1,118,894
Interest Accrued but not due on loans	11,584	45,196
	<u>61,346,865</u>	<u>43,330,118</u>
B. Provisions		
Proposed Dividend	5,616,000	5,616,000
Tax on Proposed Dividend	932,747	954,439
Employee Benefits	6,022,782	5,330,557
Fringe Benefit Tax	126,471	-
[Net of Advance Rs.864,845(Previous year Rs.1,525,964)]		
	<u>12,698,000</u>	<u>11,900,996</u>

Schedules Forming Part of the Profit & Loss Account

SCHEDULE - 13		
OTHER INCOME		
Profit on Sale of Current Investments	-	16,933
Dividend Income		
- On Current Investments	433,695	71,236
Interest on :		
- Fixed Deposits with Banks	3,615,088	5,031,932
- Others	1,095	2,157
(Tax deducted at source Rs. 330,690 Previous Year Rs. 875,778)	<u>3,616,183</u>	<u>5,034,089</u>
Profit on sale of Assets	213,366	-
Exchange Gain (Net)	-	1,925
Sale of used materials	273,055	223,043
Sundry Receipts	867,2027	1918967
	<u>13,208,326</u>	<u>7,266,193</u>
SCHEDULE - 14		
EXPENSES ON EMPLOYEES		
Salaries, Wages and Bonus	46,507,685	40,180,155
Contribution to Provident Fund and other funds,	8,568,530	5,228,926
Workmen and Staff Welfare	1,357,139	1,790,526
	<u>56,433,354</u>	<u>47,199,607</u>





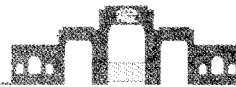
Schedules Forming Part of the Profit & Loss Account

As At 30.09.2010
(Rs.)As At 30.09.2009
(Rs.)**SCHEDULE - 15****OPERATING EXPENSES****Repairs and Maintenance**

(Note B.8 on Schedule 17)

- Rides and other Plant and Machinery	18,997,307		21,967,026	
- Buildings	16,961,985		11,207,583	
- Electrical	2,968,246		1,778,782	
- Park	2,400,895		1,940,341	
- Office Equipment	142,800		133,199	
		41,471,233		37,026,931
Event Expenses	4,710,879		3,113,567	
Power and Fuel	14,380,176		11,022,734	
Insurance	446,792		601,089	
Licence Fees to State Government	5,212,830		4,440,183	
Cost of Components for Rides - Projects	41,201,666		26,410,852	
Travelling etc. relating to Contract	2,079,916		1,485,182	
Catering Charges	1,386,204		2,381,181	
Beverages, Ice-cream etc. Consumed				
- Opening Stock	538,277		648,180	
- Purchases	12,606,024		11,490,501	
	13,144,301		12,138,681	
Less : Closing Stock	747,533	12,396,768	538,277	11,600,404
Food Consumed				
- Opening Stock	314,906		112,839	
- Purchases	15,882,484		5,523,100	
	16,197,390		5,635,939	
Less : Closing Stock	324,873	15,872,517	314,906	5,321,033
Swimwear, Souvenir, etc Consumed				
- Opening Stock	742,065		649,848	
- Purchases	1,143,575		1,230,947	
	1,885,640		1,880,795	
Less : Closing Stock	513,261	1,372,379	742,065	1,138,730
		140,531,360		104,541,886





Schedules Forming Part of the Profit & Loss Account

	As At 30.09.2010 (Rs.)	As At 30.09.2009 (Rs.)
SCHEDULE - 16		
ADMINISTRATIVE AND SELLING EXPENSES:		
Rates and Taxes	2,644,162	5,803,192
Bank / Processing Charges etc.	341,835	573,200
Printing and Stationery	1,311,016	1,254,100
Advertisement and Publicity	10,817,861	8,973,719
Conveyance Expenses	383,097	327,089
Motor Car Expenses	3,119,897	2,970,205
Travelling Expenses	3,540,377	2,911,993
Auditors' Remuneration		
– As Audit Fees	300,000	300,000
– In Other Capacities	210,000	210,000
– Out of Pocket Expenses	21,260	12,728
– Service Tax	52,530	55,517
Professional and Consultancy Fees	3,318,800	3,754,378
Loss on Sale / adjustments on account of Fixed Assets	243,163	604,484
Miscellaneous Expenses	4,553,537	4,564,045
Directors' Sitting Fees	349,000	240,000
	<u>31,206,535</u>	<u>32,554,650</u>

SCHEDULE - 17

Notes on Account For The Year Ended 30th September, 2010

A. SIGNIFICANT ACCOUNTING POLICIES

1. Fixed Assets are stated at cost less depreciation. Land (leasehold) represents only site development expenses not relating to specific building (there being no lump sum payment). These expenses are being amortised over the lease period with annual lease rentals being charged to revenue.

Depreciation on Fixed Assets, other than Vehicles, has been provided on Straight Line Method at applicable rates prescribed in Schedule XIV to the Companies Act, 1956 ('the Act') except for following items for which depreciation has been provided at higher rates based on their useful lives as estimated by the Management on the basis of technical evaluation :-

Particulars	Useful Life (in years)
Machinery for Sports facilities	10
Inflatable Rides	4
Civil Works and Buildings at Water Park	10 and 20 respectively
Machinery, Equipment(Others), Rides,	
Electrical Installation, Furniture and Fittings at Water Park	10





Depreciation on Vehicles has been provided on Written Down Value Method at applicable rate prescribed in Schedule XIV to the Act.

Assets if any, acquired under Finance Lease (i.e Hire Purchase arrangements) are capitalised at lower of their fair value and the present value of the minimum lease payments.

An impairment loss is recognised wherever the carrying amount of the fixed assets exceeds the recoverable amount, i.e., the higher of the assets' net selling price and its value in use.

2. Borrowing costs attributable to the acquisition and construction of qualifying assets are added to the cost of such assets up to the date when such asset is ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.
3. Capital grant received from sponsors for construction of specific asset are credited to Capital Reserve and is recognised as income in the Profit and Loss Account to the extent of depreciation charge of related asset.
4. Transactions in foreign currency are accounted for at exchange rates prevailing on the date of transactions. Period-end foreign currency balances of monetary items, if any, are translated at the appropriate period-end rates and the resultant translation differences are dealt with in the Profit and Loss Account. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rates at the date of transactions.
5.
 - (a) Inventories other than Stores and Spares and Contract Work-in-Progress, if any are valued at lower of cost and net realisable value.
 - (b) Stores and Spares are valued at cost or under. Cost includes freight and other related incidental expenses and is computed on FIFO basis.
 - (c) Contract Work-in-Progress, if any is valued at cost which relates to future activities on the contract. Appropriate allowance is also made for such cost, recovery of which is not probable.
6.
 - (a) Revenue from fixed price construction contract is recognised on the percentage of completion method, measured by reference to the proportion that contract costs (other than those relating to future activities on such contract) incurred up to the reporting date bears to the estimated total contract costs.
 - (b) Other items of Income and Expenditure are recognised on accrual and prudent basis.
7.
 - (a) Long Term Investments are stated at cost as reduced by provision for diminution, if any, other than temporary, in the related carrying amounts.
 - (b) Current Investments are carried at lower of cost and net realisable value.
8. Tax expenses comprise Current Tax and Deferred Tax. Current Tax is accounted for based on the estimated taxable income for the period as per the related tax laws followed. Deferred Tax is recognised, subject to consideration of prudence in respect of deferred tax assets, on timing differences between taxable income and accounting income that originates in one period and are capable of being reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.
9.
 - (a) Contributions payable in keeping with Defined Contribution Plans are funded and recognised as year's expenditure.
 - (b) Contribution under Defined Benefit Plans, as determined by Life Insurance Corporation of India (LIC) on the basis of actuarial valuation, are funded as per arrangement with LIC and recognized as year's expenditure.
 - (c) Provision for other long term benefit, like leave encashment liability for qualifying employees is made on the basis of actuarial valuation.





B. OTHER NOTES

1. Income from Operations comprises of gross collection/ revenue on account of –

	Year Ended 30.09.2010	Year Ended 30.09.2009
(a) Entry Fees, Rides, Sports etc.	156,687,138	144,501,997
(b) Sale of Foods, Beverages etc.	44,222,671	29,264,019
(c) Events etc.	23,959,598	19,536,810
(d) Sponsorship & Service charges	14,486,633	12,995,600
(e) Sale of Souvenirs	1,446,495	1,141,731
(f) Construction Contract	49,697,125	35,430,139
(g) Sale of Components for Rides	561,169	—
(h) Technical Services	1,964,316	1,213,688
Total	293,025,145	244,083,984

2. Basic and Diluted Earnings per Share

	Year Ended 30.09.2010	Year Ended 30.09.2009
(i) Basic		
(a) Number of Equity Shares of Rs 10/- each outstanding during the period	4,680,000	4,680,000
(b) Profit after Tax attributable to Equity Shareholders – Rs	23,551,341	21,331,870
(c) Basic Earnings per Share – Rs [(b) / (a)]	5.03	4.56
(ii) Diluted		
(a) Dilutive potential Equity Shares	—	—
(b) Diluted Earnings per Share – Rs [(i) (b) / (i) (a)]	5.03	4.56

3. Contingent Liabilities not provided for :

Outstanding Bank Guarantee (for WBSEB) Rs. 3,581,019 (Previous Period Rs. 2,817,663)

4. Related Party disclosures in keeping with the Accounting Standard – 18 prescribed under the Act.

I) Related Parties

A) Where Control Exists
Enterprises having substantial
Interest in voting power of the
Company

Nicco Corporation Limited

B) Others
Associates

Nicco Jubilee Park Limited (NJPL)
Nicco Engineering Services Limited

Key Management Personnel

Mr. Arijit Sengupta –
Managing Director and CEO



II) Particulars of Transactions during the three months ended 30th September, 2010.

Nature of Transaction	Enterprise having substantial interest in voting power of the company (Rs.)	Associates (Rs.)	Key Management Personnel (Rs.)
Remuneration			1,554,726 (1,456,649)
Recovery of Expenses		1,60,000 (75,000)	
Income from Operation	67,909 (274,227)		
Operating Expenses	617,636 (77,571)		
Reimbursement of Expenses	21,251 (11,281)		
Balance outstanding at the period end Loans and Advances		# 217,694 (170,696)	

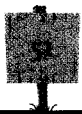
represent balance due from NJPL.

Figure in brackets relates to corresponding previous year.

5. (i) Primary Segment (Business)

The Company runs a Theme and Amusement park rendering services in the nature of education and cultural recreation facilities mainly by way of sale of Entry and Ride tickets, taken together considered as "Park Operations". The Company also has income from consultancy, contracts, technical know-how fee/royalty and sale of ride components. Indirect costs are allocated to park operations only as such amount to be attributed to the other segments are not readily available. There are no Inter-Segment Revenues during the period.

	Park Operations (Rs.)	Consultancy, Contracts and Sale of components for rides (Rs.)	Total of Reportable Segments (Rs.)
Segment Revenues	234,012,104 (200,077,733)	53,392,010 (37,675,752)	287,404,114 (237,753,485)
Segment Results	35,003,652 (24,216,468)	4,731,650 (5,420,522)	39,735,302 (29,636,990)
Segment Assets	141,277,780 (146,613,013)	7,414,150 (8,668,820)	148,691,930 (155,281,833)
Segment Liabilities	63,128,442 (70,531,763)	12,975,291 (8,977,358)	76,103,733 (79,509,121)
Capital Expenditure	1,552,921 (11,975,105)	— (—)	1,552,921 (11,975,105)
Depreciation	13,319,931 (13,855,599)	— (—)	13,319,931 (13,855,599)




Reconciliation of Reportable Segments with the Financial Statements

	Revenues (Rs.)	Results Net Profit (Rs.)	Assets (Rs.)	Liabilities * (Rs.)
Total of Reportable Segments	287,404,114 (237,753,485)	39,735,302 (29,636,990)	148,691,930 (155,281,833)	76,103,733 (79,509,121)
Unallocated /Others (Net)	18,829,357 (19,496,692)	(959,420) (5,530,967)	87,333,923 (63,425,265)	31,209,023 27,643,148)
Less :Interest Expenses		3,207,309 (4,639,369)		
Tax Expenses		12,017,232 (9,196,718)		
Total	306,233,471 (257,250,177)	23,551,341 (21,331,870)	236,025,853 (218,707,098)	(107,312,756) (107,152,269)

* Excluding Shareholders' Funds

Figure in brackets relates to previous period.

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

6. Disclosures relating to construction contract-in-progress as at 30th September, 2010 in keeping with revised Accounting Standard – 7 prescribed under the Act.

Contract Revenue recognized as revenue	49,697,125 (29,925,738)
Aggregate amount of Contract cost incurred and recognized profit up to reporting date	49,697,125 (29,925,681)
Advance received	– (–)
Amount of retention due from customer for contract work	2,479,990 (–)

7. All interest relates to Fixed Loans.

8. Repairs and Maintenance includes stores and spares consumed Rs 14,985,014 (Previous Period Rs. 14,138,838) (fully indigenous).

9. Estimated amount of capital commitment (net of advances) as at 30th September, 2010 is Rs. 90,036 (Previous Period Rs. 382,406).

10. Loans and Advances (Schedule 11) includes an amount of Rs.714,500/- paid in Foreign Currency being in the nature of capital advance.

11. Expenditure in Foreign Currency on account of traveling Rs.1,585,679 (Previous Year Rs. 1,133,319), Business Promotion expenses Rs. 766,697 (Previous Year Rs. 273,706), Project expenses Rs.185,619 (Previous Year Nil), Subscription Rs. 33,650 (Previous Year Rs. 26,829), Advertisement Rs.42,475 (Previous Year Nil).

12. In absence of any specific information available with the Company in respect of any supplier attracting provision of the Micro, Small and Medium Enterprises Development Act, 2006, no disclosure/treatment as per the said Act has been furnished.

13. Advance from Customer (Schedule-12) includes an amount of Rs.290,521/- (Previous Year Rs. 297,104) received in Foreign Currency.



**14 Employee Benefits****14.1 Defined Contribution Plans**

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

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

14.2 Defined Benefits Plans**Gratuity**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note A.9 (b) above, based upon which, the company makes contributions to the Employees' Gratuity Funds.

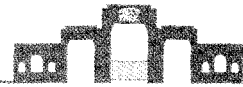
Other Long Term Employee Benefits**Leave Encashment Benefits**

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

The following Table sets forth the particulars in respect of the Defined benefit Plans of the Company for the year ended 30th September, 2010.

Description	Year ended 30.09.2010 Rs. Lakhs			Year ended 30.09.2009 Rs. Lakhs	
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Leave Encashment (Unfunded)	Gratuity Fund (Funded)	Leave Encashment (Unfunded)
(a) Reconciliation of Opening and Closing balance of the present value of the Defined Benefit Obligation Defined Benefit obligation :					
Opening Present Value of Obligation	76.84		26.86	58.28	23.64
Current Service Cost	5.11	2.05	2.15	4.84	1.47
Interest Cost	6.15		2.10	4.32	1.71
Actuarial (Gain) / Loss	2.41	32.07	1.31	10.80	1.78
Benefits Paid			(1.20)	(1.40)	(1.74)
Closing Present Value of Obligation	90.51	34.12	31.22	76.84	26.86
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets					
Opening Fair Value of Plan Assets	76.41			59.14	
Expected Return on Plan Assets	6.11			4.73	
Actuarial Gain /(Loss)	(2.91)			(1.64)	
Contributions	16.01			15.58	
Benefits paid				(1.40)	
Closing Fair Value of Plan Assets	95.62			76.41	





Description	Year ended 30.09.2010 Rs. Lakhs			Year ended 30.09.2009 Rs. Lakhs	
	Gratuity Fund (Funded)	Gratuity Fund (Unfunded)	Leave Encashment (Unfunded)	Gratuity Fund (Funded)	Leave Encashment (Unfunded)
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets					
Closing Present Value of Obligation	90.51	34.12	31.22	76.84	26.86
Closing Fair Value of Plan Assets	95.62	-	-	76.41	-
Asset/(Liability) recognised in the Balance Sheet	5.11	(34.12)	(31.22)	(0.43)	(26.86)
(d) Expense recognised in the Profit and Loss Account					
Current Service Cost	5.11	2.05	2.15	4.84	1.47
Interest Cost	6.15	-	2.10	4.32	1.71
Expected Return on Plan Assets	(6.11)	-	-	(4.73)	-
Actuarial (Gain) / Loss	5.32	32.07	1.31	12.44	1.78
Expense recognised in the Profit and Loss Account	10.47	34.12	5.56	16.87	4.96
The expenses for the above mentioned benefits have been disclosed under the item 'Contribution to Provident and other funds'					
(e) Category of Plan Assets- Fund with LIC	95.62	N.A.	N.A.	76.41	N.A.
(f) Actual Return on Plan Assets	3.20			3.09	
(g) Principal Actuarial Assumptions					
Discount Rate	8.00%	8.00%	8.00%	7.50%	7.50%
Salary Escalation	6.50%	6.50%	6.50%	6.00%	6.00%
Inflation Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Expected Return on Asset	8.00%			8.00%	
Method Used	Projected Unit Credit Method	Projected Unit Credit Method		Projected Unit Credit Method	Projected Unit Credit Method

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets, the Company's policy for plan asset, management and other relevant factors.

- 14.3 Contribution for a few senior management staff are made to the Superannuation Fund maintained by the group company. Necessary disclosures, if any, required as per Accounting Standard -15 (Revised 2005) on account of the said fund will be made in the financial statements of the group company.





15. Remuneration of Whole-time Director :-

	Year Ended 30 th September, 2010 (Rs.)	Year Ended 30 th September, 2009 (Rs.)
Salary	660,000	596,129
Allowances	415,500	375,677
Contribution to Provident and Other Funds	261,580	232,122
Perquisites	217,646	252,721
Total	1,554,726	1,456,649

16. Unpaid Dividend (Schedule -12) includes an amount of Rs.162,314 and Rs. 119,236 relating to Financial Years 2000-01 and 2001-02 respectively which should have been transferred to Investor Education and Protection Fund. The company vide its letter dated 30th January, 2009 instructed the Banker to issue a pay order to Department of Company Affairs, Kolkata but the banker did not effect the transaction rather apportioned the same towards their alleged claim over some other company. The company has filed a writ petition in the Calcutta High Court praying for directing the banker to remit the amount to the said fund. The case as on date is sub-judice.

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

Signature to Schedules 1 to 17

On behalf of the Board of Directors

Kolkata
1st November, 2010

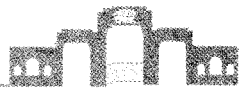
Indranil Mitra
Company Secretary

S. N. Menon
Chairman

Anand Chatrath
Director

Arijit Sengupta
Managing Director & CEO





Information Pursuant to Part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and General Business Profile

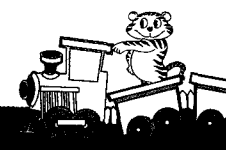
I	Registration details	
	Registration No.	21 - 46487
	State Code	21
	Balance Sheet Date	30th September, 2010
II	Capital raised during the year (Amount in Rs. Thousand)	
	Public Issue	Nil
	Right Issue	Nil
	Bonus Issue	Nil
	Private Placement	Nil
III	Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)	
	Total Liabilities	236,026
	Total Assets	236,026
	Sources of Funds	
	Paid-up Capital	46,800
	Reserves and Surplus	81,913
	Secured Loans	17,496
	Unsecured Loans	Nil
	Deferred Tax Liability	15,772
	Application of Funds	
	Net Fixed Assets	121,546
	Investments	51,470
	Net Current Assets	(11,035)
	Misc. Expenditure	Nil
	Accumulated Losses	Nil
	[Including owners' fund (Amount in Rs. Thousands) 128,713]	
IV	Performance of Company (Amount in Rs. Thousands)	
	Gross Turnover	306,233
	Total Expenditure	270,665
	Profit / (Loss) before tax	35,568
	Profit / (Loss) after tax	23,551
	Earnings Per share (Amount in Rs.)	5.03
	Dividend rate (2009 - 2010)	12%
V	Generic name of three principal Products / Services of Company (as per monetary terms)	
	Item Code No. (ITC Code)	Not applicable
	Product Description	Theme an Amusement Park





Cash Flow Statement For The Year Ended 30th September, 2010

	Year ended 30th September, 2010 (Rs.)	Year ended 30th September, 2009 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Tax	35,568,573	30,528,588
Adjustments For		
– Depreciation	13,537,553	14,018,115
– Interest Income	(3,616,183)	(5,034,089)
– Provision for Diminution in value of Long Term Investments written back	–	(4,500,000)
– Profit on Sale of Long Term Trade Investments	–	(1,400,000)
– Dividend Income on Current Investments	(433,695)	(71,236)
– Profit on Sale of Current Investments Investments		(16,933)
– Interest Expense	3,207,309	4,639,369
– Loss / (Profit) on sale / adjustments of Fixed Assets (Net)	29,797	604,484
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	48,293,354	38,768,298
Adjustments For		
– Trade and Other Receivables	(86,216)	(7,439,849)
– Inventories	(64,053)	355,775
– Trade Payables	18,571,614	(2,579,424)
CASH GENERATED FROM OPERATIONS	66,714,699	29,104,800
– Direct Taxes Paid (Net), including Fringe Benefit Tax	(17,016,436)	(10,367,261)
NET CASH FLOW FROM OPERATING ACTIVITIES	49,698,263	18,737,539
B. Cash Flow from Investing Activities		
– Purchases of Fixed Assets	(2,538,675)	(11,975,105)
– Sale of Fixed Assets	335,318	35,000
– Interest Received	3,070,787	4,817,955
– Dividend Received	–	71,236
– Purchase of Investment	(24,095,103)	(19,571,236)
NET CASH USED IN INVESTING ACTIVITIES	(23,227,673)	(26,622,150)



**Cash Flow Statement For The Year Ended 30th September, 2010 (Contd.)**

	Year ended 30th September, 2010 (Rs.)	Year ended 30th September, 2009 (Rs.)
C. Cash Flow From Financing Activities		
- Proceeds from Loans	-	2,714,000
- Repayment of Loans	(16,670,496)	(7,547,119)
- Interest Paid	(3,240,921)	(4,673,494)
- Dividend Paid	(5,445,030)	(5,404,383)
- Dividend Tax Paid	(954,439)	(954,439)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(26,310,886)	(15,865,435)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	159,704	(23,750,046)
CASH AND CASH EQUIVALENTS AS AT 30TH SEPTEMBER, 2010 (Schedule - 9)	33,471,130	33,311,426
CASH AND CASH EQUIVALENTS AS AT 30TH SEPTEMBER, 2009 (Schedule - 9)	33,311,426	57,061,472
	159,704	(23,750,046)

NOTES :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Previous Year's figures have been re-arranged /re-grouped wherever necessary.

This is the Cash Flow Statement referred to in our report of even date
For Singhi & Co.
Chartered Accountants

Sankar Banerjee
Partner
Membership No. 8230
FRN : 302049 E

Kolkata
1st day of November, 2010

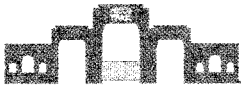
Indranil Mitra
Company Secretary

The Schedules referred to above form an integral part of the Cash Flow Statement

On behalf of the Board of Directors

S. N. Menon
Chairman
Anand Chatrath
Director
Arijit Sengupta
Managing Director & CEO



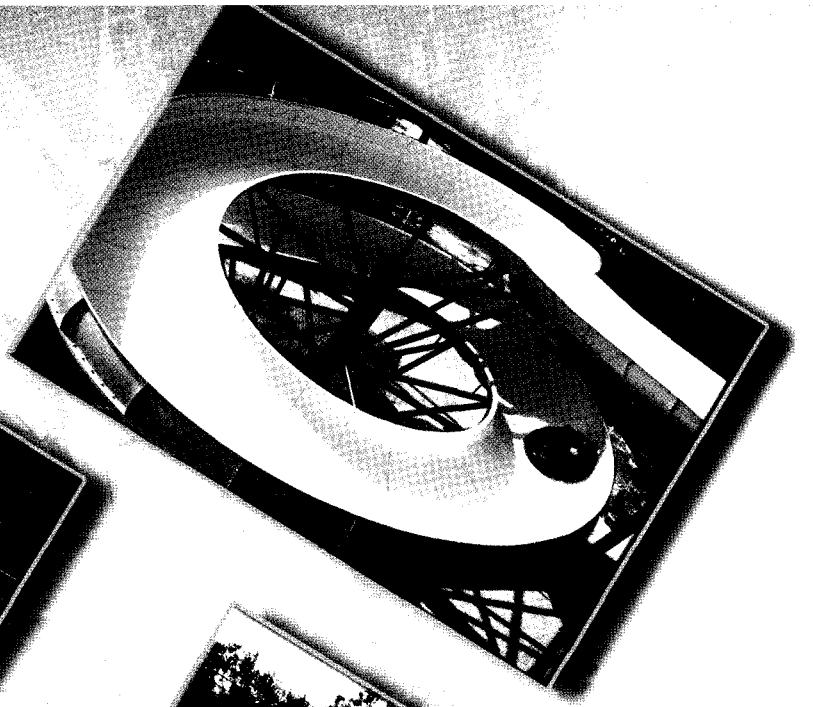


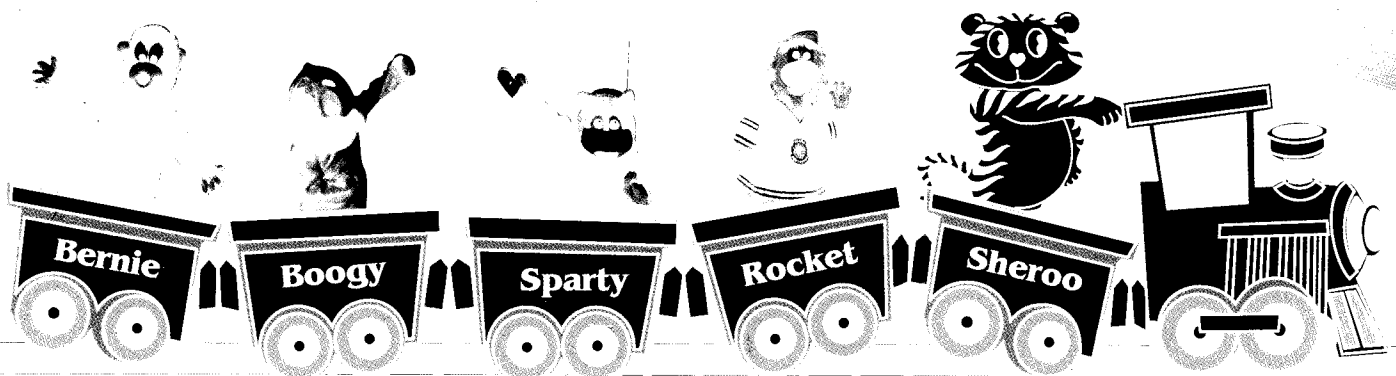
Ten Years' Financial Highlights

	2000-01 June	2001-02 (15 months) Sept	2002-03 Sept	2003-04 Sept	2004-05 Sept	2005-06 Sept	2006-07 Sept	2007-08 Sept	2008-09 Sept	2009-10 Sept
Revenue Account										
Net Income	1015.94	1209.19	1453.55	1305.49	1270.36	1570.40	1925.46	2198.81	2513.50	3062.33
Operating Profit	294.15	326.08	341.07	335.90	301.76	348.13	388.43	409.55	491.86	523.13
Interest	41.53	54.78	46.91	39.87	25.51	42.05	71.81	60.94	46.39	32.07
Depreciation	72.47	100.43	89.16	96.20	99.23	125.41	146.21	145.08	140.18	135.38
Profit Before Tax	180.15	170.87	164.50	159.33	147.02	165.67	170.41	203.53	305.29	355.68
Taxes	51.00	62.00	56.50	73.56	46.15	68.82	71.21	75.83	91.97	120.17
Profit After Tax	129.15	108.87	108.00	85.77	100.87	96.85	99.20	127.70	213.32	235.51
Dividend	56.16	56.16	56.16	56.16	56.16	56.16	56.16	56.16	56.16	56.16
Capital Account										
Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves	419.73	279.38	324.03	346.30	383.13	415.94	448.23	501.15	647.55	819.13
Deferred Tax Liability	0.00	215.05	234.55	251.11	229.26	231.08	228.29	194.07	177.54	157.71
Long Term Loans	284.00	479.75	377.57	266.98	348.01	566.49	514.32	390.00	341.67	174.96
Gross Block	1530.33	1634.11	1915.31	1929.03	1965.09	2582.18	2584.83	2570.99	2652.77	2613.62
Net Block	1099.54	1104.08	1297.32	1214.84	1152.38	1644.46	1507.67	1358.35	1330.31	1205.60
Investments	162.21	153.00	103.55	125.54	93.99	87.44	87.49	87.53	269.41	514.70
EPS (Annualised) - Rs.	2.76	1.86	2.31	1.83	2.16	2.07	2.12	2.73	4.56	5.03
Dividend per Share - Rs.	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Net Worth per Share - Rs.	18.97	15.97	16.92	17.40	18.19	18.89	19.58	20.71	23.84	27.50
No of Employees - No.	272	270	263	250	243	237	237	233	234	234
No. of visitors - No. (Lacs)	13.52	14.35	10.22	11.17	11.38	12.33	14.03	15.14	15.79	15.99









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