



NICCO PARKS & RESORTS LIMITED







35th Annual General Meeting

Date : 13th September, 2024

Day : Friday

Time : 3:00 P.M.

Mode : OAVM/Video-Conferencing

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CORPORATE INFORMATION

Board of Directors

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

Ms. Roshni Sen, IAS (DIN: 10551767) (w.e.f. 03.05.2024)
Nominee of WBIDCL, Non-Independent, Non- Executive

Mr. Shashank Sethi, IAS (DIN: 10738165)
Nominee of WBTDCL, Non-Independent, Non- Executive

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

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

Mr. Vijay Dewan (DIN: 00051164)
Independent, Non- Executive

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

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

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

Prof. Ashok Banerjee (DIN: 06884670)
Nominee Director, Non-Independent, Non- Executive

Mr. Rajesh Raisinghani (DIN: 07137479)
Managing Director & CEO

Company Secretary

Mr. Rahul Mitra

Board Committees

Audit Committee

| | |
|--|------------|
| Mr. Anand Chatrath | – Chairman |
| Mr. Sujit Kumar Poddar | – Member |
| Mr. Dipankar Chatterji (w.e.f. 03.05.2024) | – Member |
| Mr. Tapan Chaki | – Member |
| Mr. Vijay Dewan (w.e.f. 03.05.2024) | – Member |

Nomination & Remuneration Committee

| | |
|--|------------|
| Mr. Sujit Kumar Poddar | – Chairman |
| Mr. Anand Chatrath | – Member |
| Mr. Tapan Chaki | – Member |
| Mr. Dipankar Chatterji | – Member |
| Ms. Nayantara Palchoudhuri (w.e.f. 03.05.2024) | – Member |
| Mr. Vijay Dewan (w.e.f. 03.05.2024) | – Member |

Stakeholders Relationship Committee

| | |
|-------------------------------------|------------|
| Mr. Anand Chatrath | – Chairman |
| Mr. Tapan Chaki | – Member |
| Mr. Rajesh Raisinghani | – Member |
| Mr. Vijay Dewan (w.e.f. 03.05.2024) | – Member |

Corporate Social Responsibility Committee

| | |
|-------------------------------------|------------|
| Mr. Sujit Kumar Poddar | – Chairman |
| Mr. Dipankar Chatterji | – Member |
| Mr. Tapan Chaki | – Member |
| Ms. Nayantara Palchoudhuri | – Member |
| Mr. Vijay Dewan (w.e.f. 03.05.2024) | – Member |

Key Managerial Personnel

Mr. Rajesh Raisinghani, *Managing Director & CEO*

Mr. Rahul Mitra, *Executive President- Company Secretary & Compliance Officer*

Mr. Pankaj Kumar Roy, *VP & CFO (upto 31.05.2024)*

Mrs. Subhra Das Mukherjee, *VP & CFO (w.e.f. 01.06.2024)*

Advocates & Solicitors

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

Statutory Auditors

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

Internal Auditors

Messers Moore Singhi Advisors LLP
Chartered Accountants
161, Sarat Bose Road,
Kolkata- 700026

Secretarial Auditor

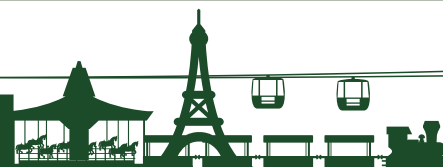
Mr. P. V. Subramanian
Company Secretary in Whole-time Practice
CP. No. 2077, ACS No. 4585
“Aspirations Orchid” 11th Floor, Flat 11-A
4, Naktala Road, Kolkata-700 047

Bankers

Axis Bank Ltd.
Bandhan Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
Indian Bank Allahabad
State Bank of India
YES Bank Ltd.

Company Identification Number

L92419WB1989PLC046487





Listing Information

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

Registrar & Transfer Agent

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

Contact Details for Shareholders & Investors

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

Registered Office

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

Nodal Officer for IEPF related matters

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

Mrs. Subhra Das Mukherjee – Deputy Nodal Officer
Ph: 033 6628 5526
Email: smukherjee@niccoparks.com





Nicco Parks & Resorts Limited

CIN: L92419WB1989PLC046487,

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

Tel: (033) 6628-5528/5518, Website: www.niccoparks.com, E-mail: niccopark@niccoparks.com

Notice of the 35th Annual General Meeting

NOTICE is hereby given that the 35th Annual General Meeting of the Members of Nicco Parks & Resorts Limited will be held on Friday, the 13th day of September, 2024 at 3:00 P.M. Indian Standard Time ("IST") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), to transact the following businesses:

Ordinary Business(es):

To consider and, if thought fit, to pass, resolution nos. 1 to 4 as **Ordinary Resolutions:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, (both standalone & consolidated basis) together with the Reports of Auditors & the Board of Directors thereon.
2. To confirm Interim Dividend on equity shares
To confirm the payment of Interim Dividends @ 150% (Re. 1.50 paise on an Equity Share of par value of Re.1/- each) already paid during the year.
3. To appoint a Director in place of Prof. Ashok Banerjee (DIN: 06884670), who retires by rotation, and is eligible for re-appointment. &
4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s Lodha & Co, LLP Chartered Accountants (ICAI Firm Registration No: 301051E/E300284), be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 35th Annual General Meeting (AGM) until the conclusion of the 40th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

Special Business:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

5. **Appointment of Mr. Shashank Sethi, IAS (DIN:-10738165), as a Director.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Shashank Sethi, IAS (DIN:-10738165), who was appointed as a Nominee Director(Additional) on 19th August, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under section 160 of the Companies Act, 2013, be and is hereby appointed as a Nominee Director of the Company (representing West Bengal Tourism Development Corporation Limited) liable to retire by rotation."

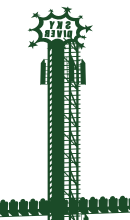
"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board
NICCO PARKS & RESORTS LIMITED

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

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

Date: August 19, 2024





NOTES:

I. General instruction for accessing and participating in the 35th AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility

The Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 and 09/2023 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular no. 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)”, (collectively referred to as “MCA Circulars”) and permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the members of the Company is being held through VC /OAVM on 13th September, 2024, at 3:00 P.M. The deemed venue for the 35th AGM shall be the Registered Office of the Company situated at ‘Jheel Meel’, Sector IV, Salt Lake City, Kolkata- 700106. Hence Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith.

A. VC/OAVM – Major Guidelines

- (i) Members are requested to join the Thirty-Fifth Annual General Meeting (AGM) through VC/OAVM mode on and from 2:30 P.M. IST by clicking on the link <https://www.Evoting.nsd.com> under Members login, where the EVEN of the Company will be displayed, by using the Remote E-Voting credentials and following the procedures mentioned later in these Notes. Facility for joining the VC/OAVM shall be kept open for the Members from 2:30 P.M. IST and may be closed at 3:15 P.M. IST or thereafter (NSDL providing facility)
- (ii) The facility of participation at the AGM will be made available for 1000 members on a first-cum-first-served basis.
- (iii) Members are requested to express their views/send their queries in advance mentioning their name, DP ID and Client ID number /Folio No., email ID, mobile no. at rahul@niccoparks.com till 4 P.M. (IST) on and before 11th September, 2024.
- (iv) Members who would like to ask questions during the Thirty-Fifth AGM of the Company need to register themselves as a speaker by sending their requests along with their questions

mentioning their name, DP ID and Client ID number/folio number, email id, mobile number, to the Company’s email address at rahul@niccoparks.com latest by 4 P.M. (IST) on or before 11th September, 2024.

- (v) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with or good internet speed.
 - (vi) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
2. The Company received a fresh nomination for Ms. Nandini Chakravorty, IAS, (DIN: 01281290) through Notification No: 176-TM-15013(99)/9, dated 06.04.2023. Ms. Chakravorty, IAS, was appointed as the Chairperson and nominee of the Government of West Bengal, Department of Tourism, replacing the outgoing Director, Dr. Saumitra Mohan, IAS. Her appointment as a Director on the Board became effective on May 29, 2023.
 3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC OR OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip of AGM are not annexed to this notice.
 4. Corporate members are requested to send a certified scanned copy of the board resolution to the company prior to the commencement of e-voting, authorizing their representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013, at the following e-mail addresses :- a) rahul@niccoparks.com or b) pvs117@rediffmail.com or c) evoting@nsdl.co.in
 5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. During the AGM members may access the scanned copy of the register of directors and Key Managerial Personnel (KMP) and their shareholding, maintained u/s 170 of the Companies Act, 2013 (“the Act”) and the register of contracts or arrangements in which the directors are interested, maintained u/s 189 of the Act after logging in to NSDL e-voting system.
 7. Members desirous of getting any information on the Accounts or operations of the Company, are requested to forward their queries to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.





8. Members are requested to quote the ledger folio/account numbers in all communications with the Company and in case of shares held in dematerialized form they are requested to quote DP ID and Client ID numbers.
9. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Non-resident Indian Members are requested to inform R & D Infotech Pvt. Ltd., immediately of :-
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
10. Members are requested to address all correspondence, including dividend matters to our Registrar and Transfer Agent, R & D Infotech Pvt. Ltd., 15/C, Naresh Mitra Sarani formerly Beltala Road, Kolkata - 700 026.
11. i. Members are requested to note that pursuant to Section 205A of the Companies Act, 1956 all unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims to the Registrar of Companies, West Bengal, 'Nizam Palace', II M.S.O. Building, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, by submitting an application in the prescribed form.
- ii. Pursuant to Section 205A of the Companies Act, 1956 & Section 124 of the Companies Act, 2013, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Central Government.
- iii. The unpaid/unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government are as follows:

| Date of Declaration | Financial Year | Date of Transfer to Unpaid Dividend Account | Due Date for Transfer to IEPF |
|----------------------------------|----------------|---|-------------------------------|
| 07.08.2017 (Final Dividend) | 2016-17 | 13.09.2017 | 13.09.2024 |
| 09.02.2018 (Interim Dividend) | 2017-18 | 18.03.2018 | 18.03.2025 |
| 09.08.2018 (Interim Dividend) | 2018-19 | 15.09.2018 | 15.09.2025 |
| 03.11.2018 (Interim Dividend) | 2018-19 | 10.12.2018 | 10.12.2025 |

| | | | |
|----------------------------------|---------|------------|------------|
| 12.02.2019 (Interim Dividend) | 2018-19 | 21.03.2019 | 21.03.2026 |
| 27.09.2019 (Final Dividend) | 2018-19 | 03.11.2019 | 03.11.2026 |
| 26.07.2019 (Interim Dividend) | 2019-20 | 01.08.2019 | 01.08.2026 |
| 31.10.2019 (Interim Dividend) | 2019-20 | 07.12.2019 | 07.12.2026 |
| 12.02.2020 (Interim Dividend) | 2019-20 | 20.03.2020 | 20.03.2027 |
| 08.08.2022 (Interim Dividend) | 2022-23 | 14.09.2022 | 14.09.2029 |
| 03.11.2022 (Interim Dividend) | 2022-23 | 10.12.2022 | 10.12.2029 |
| 03.02.2023 (Interim Dividend) | 2022-23 | 22.03.2023 | 22.03.2030 |
| 18.09.2023 (Final Dividend) | 2022-23 | 19.10.2023 | 19.10.2030 |
| 14.08.2023 (Interim Dividend) | 2023-24 | 24.09.2023 | 24.09.2030 |
| 09.11.2023 (Interim Dividend) | 2023-24 | 28.12.2023 | 28.12.2030 |
| 13.02.2024 (Interim Dividend) | 2023-24 | 21.03.2024 | 21.03.2031 |
| 03.05.2024 (Interim Dividend) | 2023-24 | 05.06.2024 | 05.06.2031 |

- The Company has transferred the Unclaimed amount lying in respect of Final Dividend & Interim Dividend declared for the F.Y 2015-16 & F.Y 2016-17 respectively and proposes to transfer the Unclaimed amount lying in respect of Final Dividend declared for the F.Y 2016-17 to IEPF by 13th October, 2024.
- iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie with the company in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.
- v. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 (the "IEPF Rules") as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall have to be transferred by the Company to the designated Demat account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Consequently, the Company has transferred equity shares relating to Financial Years 2008-09, 2009-10, 2010-11, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016 (Interim Dividend), 2015-16 (Final Dividend), & 2016-17 (Interim Dividend) and letters have been sent to all the Shareholders whose shares are about to be transferred relating to F.Y. 2016-2017 (Final dividend). Details of shares/shareholders in respect





of which dividend has not been claimed, are provided on our website and enlisted under the heading IEPF at link <https://niccoparks.com/wp-content/uploads/formidable/37/IEPF-LETTER-16-17.pdf> the shareholders are therefore encouraged to verify their records and claim their dividends of all the earlier seven years, if not claimed.

- vi. Members are also informed that once the unclaimed / unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend / shares. The eligible Members are entitled to claim such unclaimed / unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claim. Relevant details and the specified procedure to claim refund of dividend amount / shares can be accessed through the link: <http://www.iepf.gov.in/IEPFA/refund.html>
12. Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with M/s. R & D Infotech Pvt. Ltd., the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those Members holding shares in demat / electronic mode should file their nomination with their Depository Participants (DPs).

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

- a) **For shares held in electronic form:** to their Depository Participants (DPs)
- b) **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 03, 2021. The Company has sent letters for furnishing the required details.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and

transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.niccoparks.com and on the website of the Company's Registrar and Transfer Agent, R & D Infotech Pvt. Ltd. at www.rdinfotech.org. It may be noted that any service request can be processed only after the folio is KYC Compliant, for which please refer our website.

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

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

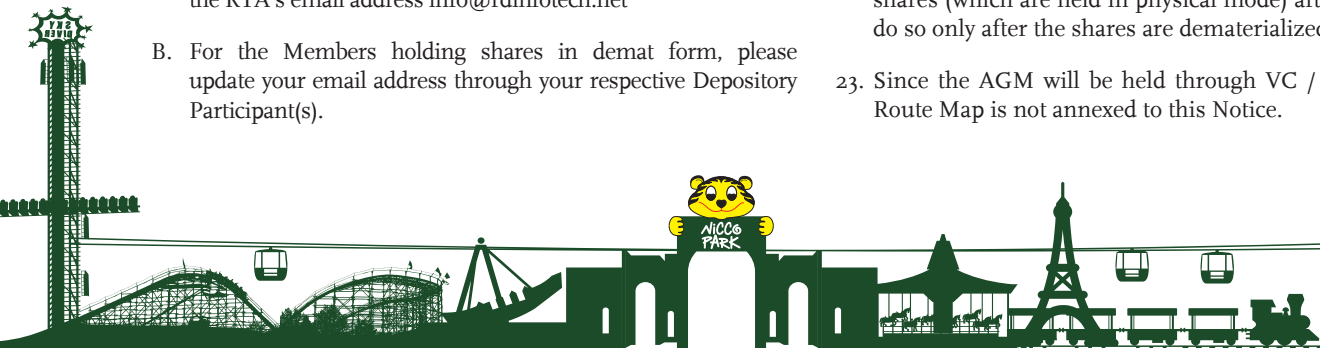
As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires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

13. Additional particulars of Director retiring by rotation and eligible for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and as per the directions issued by the Secretarial Standard on General Meetings (SS-2) are enclosed in **Annexure – A**.
14. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the Company at the Registered Office or to M/s. R & D Infotech Pvt. Ltd., the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly





- attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant(s).
15. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements Members are requested to complete and /or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, ensure that their Electronic Bank Mandate is updated with their respective DPs.
 16. Members holding shares in physical mode/Members whose e-mail id's are not registered with the RTA, may send their mandates for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payments, by writing at rahul@niccoparks.com or to the RTA at info@rdinfotech.net enclosing the following documents: (a) Folio Number and self-attested copy of PAN Card; (b) Name of the Bank, Branch where dividend is to be received and type of Account; (c) Bank Account No. allotted by the Bank after implementation of Core Banking Solutions and 11 digits IFSC Code; and (d) Self-attested scanned copy of Bank Passbook and Cancelled Cheque leaf bearing the name of the Member or the first holder. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non – availability of the details of the bank account, the company shall upon normalization of the postal services, dispatch the dividend warrant/cheque to such shareholder by post.
 17. Pursuant to the MCA Circulars and SEBI Circular, the Notice of the 35th AGM and the Annual Report of the Company for the financial year ended 31st March, 2024 including therein the Audited Financial Statements for the year 2023-2024, the afore-mentioned documents are being sent only by email to the members. Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent (RTA) or with their respective Depository Participant/s (DPs), and who wish to receive the Notice of the 35th AGM of the Company along with the Annual Report for the 2023-2024 and all other communications from time to time, can get their email addresses registered by following the steps as mentioned herein below:-
 - A. For Members holding shares in physical form, please send a scanned copy of the signed request letter mentioning your Folio Number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA's email address info@rdinfotech.net
 - B. For the Members holding shares in demat form, please update your email address through your respective Depository Participant(s).
 18. The Notice of 35th Annual General Meeting, Standalone & Consolidated Audited financial statements, Directors' report, Auditors' report, etc. will also be displayed on the website of the Company www.niccoparks.com. The Notice can also be accessed from the websites of the Stock Exchange, namely, BSE LIMITED (BSE) at www.bseindia.com and the AGM Notice is also on the website of NSDL (Agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. Members may view the Full version of the AGM Notice along with the Annual Report of the Company for the Financial Year 2023-24 in electronic mode from the website of the Company, viz., www.niccoparks.com. The aforesaid documents will also be available in the "Corporate" segment in the website of the Company at www.niccoparks.com.
 19. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members who have not registered their email id with their Depository Participants are requested to do so and support the green initiative. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company – R & D Infotech Pvt. Ltd., 15/C, Naresh Mitra Sarani formerly Beltala Road, Kolkata - 700 026, quoting their folio number(s).
 20. At the 30th AGM of the company M/s. Lodha & Co., Chartered Accountants had been appointed as the Statutory Auditors of the Company for a period of 5 years upto the conclusion of the 35th Annual General Meeting. The company has received the consent/confirmation of the M/s. Lodha & Co, Chartered Accountants towards their re-appointment as Statutory Auditor and a certificate from them to the effect that their re-appointment, if made, would be in accordance with all the conditions prescribed under the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 and that they are not disqualified if re-appointed, for a second term of five years commencing from the close of this 35th AGM upto the close of the 40th AGM. Consequently, Board of Directors recommend to the members the re-appointment of M/s. Lodha & Co, Chartered Accountants as the Statutory Auditors for the term of five years.
 21. Electronic copies of all the documents referred to in the accompanying Notice of the 35th AGM of the Company and the Explanatory Statement shall be available in the "Corporate" section of the website of the Company at www.niccoparks.com.
 22. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 1, 2019. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized.
 23. Since the AGM will be held through VC / OAVM facility, the Route Map is not annexed to this Notice.





24. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities and the revised Secretarial Standard on General Meetings (SS- 2) issued by The Institute of Company Secretaries of India, read with the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

1. **The remote e-voting period commences on Tuesday, the 10th day of September, 2024 from 9:00 am and ends on Thursday, the 12th day of September, 2024 at 5:00pm.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 6th September, 2024**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

A. The process and manner for remote e-voting are as under:

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding

securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |





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

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 – 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911 |

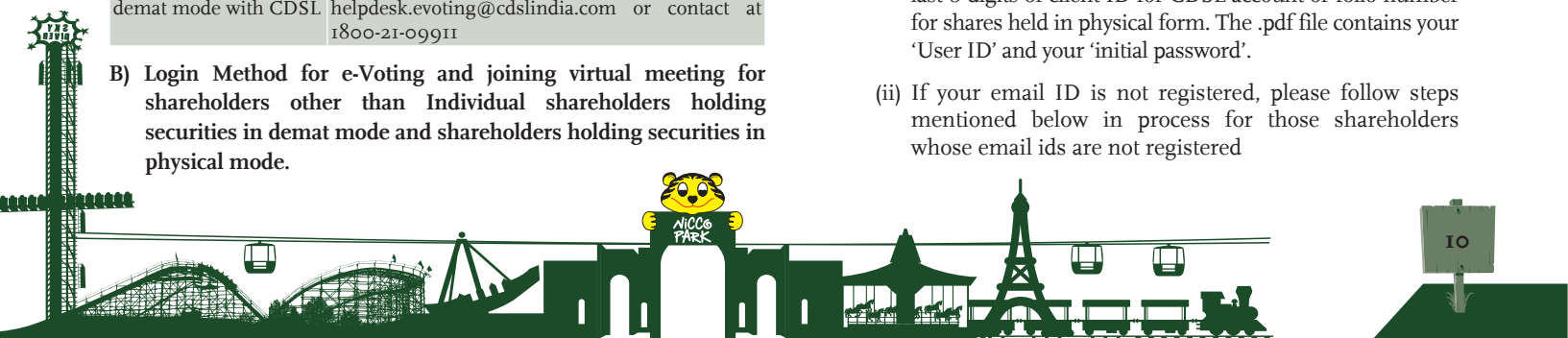
B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** |
| b) For Members who hold shares in demat account with CDSL | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 116030 user ID is 116030001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered





6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and Annual General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Annual General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

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

In case shares are held in demat mode, please provide DPIDCLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card),

AADHAR (self-attested scanned copy of Aadhar Card) by email to info@rdinfotech.net or the Company’s email id – rahul@niccoparks.com.

- b. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Step (1) or Step (2) as the case may be.
- 25. Instructions for members for attending the AGM through VC/OAVM are as under [In addition to Note No. 1A]:**
- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - b. Members are encouraged to join the Meeting through Laptops for better experience.
 - c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - d. Directors, Promoter shareholders and other institutional shareholders are encouraged to attend and vote at the 35th AGM of the Company via the VC/OAVM Facility, with no restrictions related to the first-come-first-served basis.
 - e. The Chairman of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and the Statutory Auditors are encouraged to attend the meeting without restriction on account of First-come-first-served basis.

26. General Guideline for Shareholders

- a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the e-mail id – a) rahul@niccoparks.com, b) pvs17@rediffmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
- b. It is strongly recommended not to share your Password with any other person and you must take utmost care to keep your Password confidential. Login to e-voting website will be disabled upon five unsuccessful login attempts with incorrect details. In such an event, you will require to reset the Password by clicking on the icon “Forgot User Details / Password” or “Physical User Reset Password” available on www.evoting.nsdl.com
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user





manual for Members available at the “Downloads” section of www.evoting.nsdl.com or call on Toll Free No.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre Senior Manager at evoting@nsdl.com

- I. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as on the **cut-off date i.e., 6th September, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investors@rdinfotech.in or rahul@niccoparks.com.

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

- II. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e 6th September, 2024** shall only be entitled to avail the facility of remote e-voting or casting vote through e-Voting system during the Meeting.
- III. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of i.e. 6th September, 2024**. E-Voting rights cannot be used by proxy although corporate / institutional users are used to vote through their authorized representatives with the proof of their authorization.
- IV. The Company has appointed Mr. P. V. Subramanian (C.P No.: 2077 & ACS: 4585) Company Secretary in Whole-Time Practice, as the Scrutinizer for conducting the entire polling process (including remote e-voting) in a fair and transparent manner.
- V. During the 35th AGM of the Company, the Chairperson shall, after response to the questions raised by the Members in advance or as a speaker at the 35th AGM, formally propose to the Members participating through VC/OAVM facility to vote on the Resolutions as set out in the Notice of the 35th AGM of the Company and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast their votes, the e-Voting will be closed with the formal announcement of the closure of the 35th AGM of the Company.
- VI. The Scrutinizer shall after the conclusion of e-Voting at the 35th AGM, first download the votes cast at the 35th AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer’s Report.
- VII. The consolidated voting results will be declared within two working days of the conclusion of 35th AGM or three days from the conclusion of 35th AGM, whichever is earlier, in compliance with requirements of the Companies Act, 2013 and Listing Regulations. The report of the Scrutinizer shall be also placed on the website of the Company www.niccoparks.com and on the website of NSDL upon declaration of result by the Chairman or a person authorized by him in writing.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (THE “ACT”)/ INFORMATION REQUIRED AS PER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (‘LISTING REGULATIONS’)

Item No. 4

Messers. Lodha & Co LLP, a firm of Chartered Accountants having its Registered Office at 19, Esplanade Mansion, 14, Government Place East, Kolkata 700069, West Bengal was founded in 1941. It has branches in Mumbai, Delhi, Hyderabad, Chennai and Jaipur. The firm has 16 Partners and a dedicated team of more than 80 Professionals. Staff strength of the firm, other than Professional Staff, is around 300 personnel. The firm is currently providing Assurance, Taxation, Accounting and Advisory Services. The firm having more than 80 years of professional experience, has presence in major Business Groups, Banks and various non-Government and Government organisations in India.

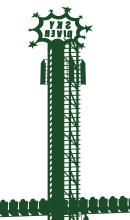
After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company (“Board”) has, based on the recommendation of the Audit Committee, proposed the reappointment of Messers. Lodha & Co LLP, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 35th AGM till the conclusion of 40th AGM of the Company, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

Messers. Lodha & Co LLP have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. The total fees paid to the Statutory Auditor i.e Messers. Lodha & Co LLP on a consolidated basis for all the services provided by them is Rs.13.96 lakhs plus applicable taxes and out-of-pocket expenses for the financial year 2023-2024. The increase in fee proposed to be paid to Messers. Lodha & Co LLP for the financial year ending March 31, 2025 & thereafter till the conclusion of their tenure at the 40th AGM of the company, will be mutually agreed. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval of the Members.

Item No: 5

The Company is in receipt of a letter from West Bengal Industrial Development Corporation Limited (WBIDCL), dated March 19, 2024 intimating the nomination of Mr. Shashank Sethi, IAS (DIN: 10738165), Managing Director in West Bengal Tourism Development Corporation Limited (WBTDC) in place of outgoing Director, Mr. Ramapadhran Arjun, IAS, (DIN:10191077).





On the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company appointed Mr. Shashank Sethi, IAS (DIN: 10738165), Managing Director, WBTDCL, as an Additional Director (Nominee) on the Board of the Company with effect from August 19, 2024. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member of the Company signifying his intention to propose the appointment of Mr. Shashank Sethi, IAS (DIN: 10738165) as a Nominee Director. Mr. Sethi, if elected, will be liable to retire by rotation.

The Company has received from Mr. Shashank Sethi, IAS (DIN: 10738165)-

- (i) Consent in writing to act as a director in Form DIR-2 pursuant to Section 152 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014,

- (ii) Intimation in Form DIR-8 in terms of Rule 14 of the Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that he is not disqualified under section 164(i) or 164(2) of the Companies Act, 2013
- (iii) a notice of declaration of his interest /concern in Form MBP-1 as provided in Section 184(i) of the Companies Act, 2013 and
- (iv) Declaration to the effect that he is not debarred from holding the office of director pursuant to any SEBI order or any such other authority. The Board is of the opinion that the association of Mr. Shashank Sethi, IAS (DIN: 10738165), would be of immense benefit to the company.

Except Mr. Shashank Sethi, IAS (DIN: 10738165), who is interested in his appointment, no other Director of the Company or Key Managerial Personnel or their relatives is/are concerned or interested, financially or otherwise in the said appointment. The Board recommends the resolution set out in item No. 5 for the approval of the members.

ANNEXURE - A

Information as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment/reappointment at the 35th Annual General Meeting :

| Particular | Prof. Ashok Banerjee | Mr. Shashank Sethi, IAS |
|------------------------------|---|---|
| Agenda Item No. | ItemNo.3 | Item No.5 |
| Brief Resume of the Director | <p>Prof. Ashok Banerjee joined the Indian Institute of Management Udaipur as Director on 1 August 2022. Previously, he was a Professor (Finance and Control) at IIM Calcutta (IIMC) for almost 18 years and at IIM Lucknow for 4 years. He also served as the Dean (New Initiatives and external Relations) of IIM Calcutta during 2012-2015. He is a Postgraduate in Commerce from University of Calcutta, a qualified Chartered Accountant and holds a PhD from Rajasthan University. His current areas of research include high frequency finance and sentiment analysis.</p> <p>Prof. Banerjee, during his tenure as Dean, was instrumental in setting up an Incubator at IIM Calcutta called IIM Calcutta Innovation Park, which is duly recognized by the Department of Science & Technology (DST) as a Technology Business Incubator.</p> <p>Prof. Banerjee was the founder-coordinator of the Financial Research and Trading Laboratory of IIM Calcutta. He was instrumental in starting the International Finance Conference in 2009 at IIM Calcutta. The conference is now rechristened as India Finance Conference and is organized jointly by IIM Calcutta, IIM Bangalore and IIM Ahmedabad.</p> <p>Prof. Banerjee serves as an independent director on the Boards of companies in the healthcare, entertainment, and technology sectors.</p> | <p>Mr. Sethi completed his schooling at DAV Public School in Helal, Jharkhand, and pursued his college education at Rajhans Vidalaya in Mumbai. He holds a degree in Aerospace Engineering from the prestigious Indian Institute of Technology (IIT), Kharagpur, where he graduated in 2006. Notably, he secured an impressive 48th rank in the all-India merit list of the UPSC-2009 examination and joined civil services. His journey reflects dedication, excellence, and a strong academic background.</p> |





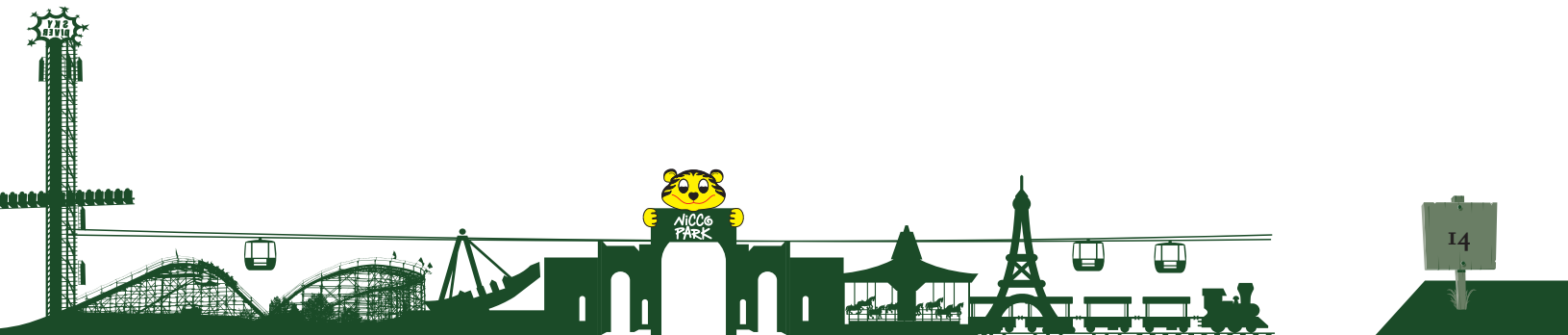
| Particular | Prof. Ashok Banerjee | Mr. Shashank Sethi, IAS |
|--|--|--|
| Date of Birth | 23.07.1965 | 15.02.1984 |
| Age | 59 Years | 40 years |
| Date of first Appointment on the Board | 29.09.2021 | 19.08.2024 |
| Director Identification Number | 06884670 | 10738165 |
| Qualification | Post-graduate in Commerce from University of Calcutta, a qualified Chartered Accountant and holds a PhD from Rajasthan University. | Aerospace Engineer - Indian Institute of Technology (IIT), Kharagpur |
| Experience/Expertise in Specific Functional Area | Commerce & Finance | His area of expertise includes management and administration. |
| Directorships held in other Companies (excluding Foreign Companies) | 1. GNRC Community Hospitals Limited 2. IIM Udaipur Incubation Centre 3. JM Financial Asset Management Limited | West Bengal Tourism Development Corporation Limited (WBTDCL) |
| Listed Entities from which he/she has resigned as Director in past 3 years | Nil | Nil |
| Membership/Chairmanship of Committees of other Public Companies | Nil | Nil |
| Number of Meetings of the Board attended during the year | 1 | NA |
| Remuneration last drawn | NA | NA |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company | NA | NA |
| Shareholding in the Company | Nil | Nil |

By Order of the Board
NICCO PARKS & RESORTS LIMITED

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

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

Date: August 19, 2024





Flag hoisting - 78th Independence Day



IAAPI delegates visit to Nicco Park



IAAPI Eastern India Training Meet



World Environment Day - Tree Plantation



Winners of Season 1



Sit & Draw Competition



Eye checkup camp for employees



Health checkup camp for employees





DIRECTORS' REPORT

For the Financial Year Ended 31st March 2024

Dear Members,

The Board of Directors of Nicco Parks & Resorts Limited are pleased to present the Director's Report and the Audited Financial Statements of the Company for the financial year ended 31st March 2024. This report provides an overview of the Company's operations, financial performance and key developments during the year.

Standalone & Consolidated Financial Results

(₹ in Lakhs)

| PARTICULARS | Year ended 31.03.2024 (Standalone) | Year ended 31.03.2023 (Standalone) | Year ended 31.03.2024 (Consolidated) | Year ended 31.03.2023 (Consolidated) |
|--|--|--|--|--|
| Profit Before Interest, Depreciation & Exceptional Items | 3136 | 3191 | 3136 | 3191 |
| Less : Finance Cost | - | 30 | - | 30 |
| Profit before Depreciation & Exceptional Items | 3136 | 3161 | 3136 | 3161 |
| Less : Depreciation & Amortisation Expenses | 260 | 224 | 260 | 224 |
| Profit before Share of Profit of Associates, Exceptional Items & Tax | 2876 | 2937 | 2876 | 2937 |
| Add : Share of Profit of Associates | - | - | 503 | 307 |
| Profit before Exceptional items & Tax | 2876 | 2937 | 3379 | 3244 |
| Less: Tax Expenses/ (Credit) | 788 | 718 | 903 | 990 |
| Profit for the Year | 2088 | 2219 | 2476 | 2254 |
| Add: Balance of Retained Earnings Brought Forward from Previous Year | 4887 | 3293 | 6012 | 4389 |
| Add/(Less): Other Comprehensive Income/Loss (OCI) | (126) | (87) | (120) | (93) |
| Net Surplus (Before Appropriations) | 6849 | 5425 | 8368 | 6550 |
| Appropriations: | | | | |
| Less: Transfer to General Reserve | - | - | - | - |
| Less: Payment of Final Dividend- 2022-23 | 234 | - | 234 | - |
| Less: Payment of Interim Dividends | 468 | 538 | 468 | 538 |
| Balance of Retained Earnings | 6147 | 4887 | 7666 | 6012 |

State of Company Affairs as on March 31, 2024

The success of our amusement park is fundamentally linked to the number of visitors we attract annually, with footfall serving as a critical measure of our operational performance. In the financial year 2023-2024, we observed a 15% decrease in footfall, with visitor numbers falling from 14.45 lakh in 2022-2023 to 12.24 lakh in the current year. This decline represents a return to pre-COVID attendance levels, following the exceptional increase seen in the previous year. The surge in 2022-2023 was largely driven by pent-up demand for leisure and entertainment in the wake of the pandemic, resulting in an unusually high level of visitor engagement.





Despite this year's reduction in footfall, the trend towards stabilization reflects a normalization of visitor patterns as we adjust to the evolving dynamics of the leisure and entertainment industry. On a positive note, we are pleased to report a modest 6% increase in total revenue compared to the previous year, highlighting our continued resilience and ability to adapt in a changing market.

In the fiscal year 2023-2024, your company recorded a total income of Rs. 8,348 lakhs. Entry and rides brought in Rs. 5091 lakhs, while other recreational facilities generated Rs. 580 lakhs. The food and beverage segment contributed Rs. 1099 lakhs, and waterpark rental sales added Rs. 274 lakhs. Other income was Rs. 415 lakhs, and project income amounted to Rs. 218 lakhs.

Despite a drop in footfall, your company attained on Standalone basis a PBT (Profit Before Tax) of Rs.2876 lakhs and a PAT (Profit After Tax) of Rs. 2088 lakhs. The Consolidated PBT & PAT were Rs.3379 lakhs & Rs.2476 lakhs respectively.

To enhance the entertainment value for our visitors, your company introduced two exciting new rides and attractions. On April 7, 2024, two thrilling water slides, "Aqua Drop" and "Aqua Curl," were inaugurated at the waterpark. The Aqua Drop is designed for adrenaline enthusiasts, offering a heart-pounding experience that begins with a sudden drop from a chamber at the top, sending riders on a high-speed descent that culminates in a thrilling finish. The Aqua Curl, with its twists and turns, provides young adventurers with an unforgettable ride, combining excitement with safety. Both slides have been carefully crafted to deliver exhilarating experiences that leave visitors eager for more.

These water rides promise an extraordinary and breath-taking experience for thrill-seeking visitors. The addition of these slides is expected to significantly enhance visitor and customer satisfaction, further solidifying the water park's growth and success.

Dividend & Transfer to Reserves

The Board of Directors declared and paid four interim dividends during the financial year 2023-2024. These dividends were distributed at rates of 50% (0.50 paise per share of face value Rs. 1), 30% (0.30 paise per share of face value Rs. 1), 20% (0.20 paise per share of face value Rs. 1), and 50% (0.50 paise per share of face value Rs. 1) for the first, second, third, and fourth quarters, at its meetings held on 14th August, 2023, 9th November, 2023, 13th February, 2024 and 3rd May, 2024, respectively.

The four interim dividends for the financial year March 31, 2024, aggregates to 150% per equity share (1.50 paise on an Equity share of par value of Re. 1 each). The payout towards the Interim Dividends for the Financial Year 2023-2024, aggregates to Rs. 7,02,00,000.

During the year under review no amounts were transferred to Reserves.

Consolidation of Financial Statements

In compliance with Section 129(3) of the Companies Act, 2013, read along with Rule 5 of the Companies (Accounts) Rules, 2014, and IND-AS, we have prepared Consolidated Financial Statements in addition to the Standalone Financial Statements. These Consolidated Financial Statements include all our associate companies namely Nicco Jubilee Park Limited, Nicco Parks Leisure Projects Private Limited and Nicco Engineering Services Limited and form an integral part of this Annual Report. Additionally, a separate statement in Form AOC-1, highlighting the key features of the financial statements of these Associate Companies, has been prepared in accordance with Rule 5 of the Companies (Accounts) Rules, 2014, and is included within the Financial Statement section.

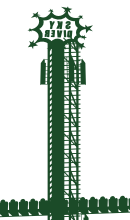
Board of Directors

i. Composition of the Board

The composition of your company's Board complies with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Articles of Association. The Board is well-structured, bringing together a diverse array of expertise, knowledge, and experience that aligns with the company's operations.

As of March 31, 2024, the Board of Directors consisted of eleven members, with ten serving as Non-Executive Directors and one as an Executive Director. The Chairperson of the Board represents the Government of West Bengal, Department of Tourism, alongside two other nominees from the West Bengal Industrial Development Corporation Ltd (WBIDCL) and the West Bengal Tourism Development Corporation Ltd (WBTDC). The Managing Director & CEO is the sole Executive Director on the Board. Furthermore, the Board comprises six Independent Directors, including one-woman Independent Director.

Each Director brings valuable expertise, having been carefully selected from diverse fields such as business, industry, finance, law and administration.





The details of the attendance of the directors in the meetings held during the Financial year 2023-2024 are mentioned hereinbelow:-

| SL. No | NAMES OF DIRECTORS | MEETINGS OF THE BOARD OF DIRECTORS | | | |
|--------|---|------------------------------------|------------|------------|------------|
| | | 29.05.2023 | 14.08.2023 | 09.11.2023 | 13.02.2024 |
| 1. | Ms. Nandini Charkravorty, IAS ¹ | Y | N | N | N |
| 2. | Dr. Saumitra Mohan, IAS ¹ | NA | NA | NA | NA |
| 3. | Ms. Vandana Yadav, IAS ⁵ | Y | Y | N | Y |
| 4. | Mr. Ramapadhran Arjun, IAS ^{2&6} | Y | Y | Y | N |
| 5. | Mr. Ritendra Narayan Basu Roy Choudhury, IAS ² | NA | NA | NA | NA |
| 6. | Ms. Nayantara Palchoudhuri | Y | Y | Y | Y |
| 7. | Mr. Sujit Kumar Poddar | Y | Y | Y | Y |
| 8. | Mr. Dipankar Chatterji | Y | Y | Y | Y |
| 9. | Mr. Vijay Dewan | Y | Y | Y | N |
| 10. | Mr. Tapan Chaki | Y | Y | Y | Y |
| 11. | Mr. Anand Chatrath | Y | Y | Y | Y |
| 12. | Prof. Ashok Banerjee | N | N | N | Y |
| 13. | Mr. Abhijit Dutta ³ | Y | NA | NA | NA |
| 14. | Mr. Rajesh Raisinghani ⁴ | NA | Y | Y | Y |

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

Notes:

1. The Company received a fresh nomination for Ms. Nandini Chakravorty, IAS, through Notification No: 176-TM-15013(99)/9, dated 06.04.2023. Ms. Chakravorty, IAS, was appointed as a Nominee of the Government of West Bengal, Department of Tourism, replacing the outgoing Chairman & Nominee Director, Dr. Saumitra Mohan, IAS. The Board also designated Ms. Chakravorty as Chairperson of the company. Her appointment as a Nominee Director & Chairperson on the Board became effective on May 29, 2023.
2. The Company was in receipt of a Notification from Government of West Bengal, Personnel & Administrative Reforms Department, IAS Cell, Nabanna, No. 802-PAR(IAS)/7P-214/2011, dated May 17, 2023 intimating the transfer of Mr. Ritendra Narayan Basu Roy Choudhury, IAS designated as Director Tourism & Managing Director, WBTDCL. The aforesaid notification also mentioned that Mr. Ramapadhran Arjun, IAS was appointed as Director Tourism & Managing Director, WBTDCL in place of outgoing, Mr. Ritendra Narayan Basu Roy Choudhury, IAS. His appointment as a Director on the Board became effective on May 29, 2023.
3. Mr. Abhijit Dutta, Managing Director & CEO retired from the services of the company upon superannuation, on 30.06.2023.
4. Mr. Rajesh Raisinghani was appointed as Managing Director & CEO, effective 01.07.2023.
5. Ms. Vandana Yadav, IAS relinquished her office as Nominee Director of West Bengal Industrial Development Corporation Limited with effect from 23.02.2024.
6. Mr. Ramapadhran Arjun, IAS, relinquished his office as Nominee Director of West Bengal Tourism Development Corporation Limited with effect from 03.05.2024.

Meetings

Four meetings of the Board of Directors were held during the financial year ended 31st March, 2024. These were held on: (i) 29.05.2023 (ii) 14.08.2023 (iii) 09.11.2023 & (iv) 13.02.2024 respectively.

2. Committees of the Board

As of March 31, 2024, the Board had five committees: the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the New Projects Committee, and the Stakeholders Relationship Committee. The majority of these committees are composed entirely of Independent Directors. Throughout the year, all recommendations made by these committees were approved by the Board. A complete list of Committee members is available on our company's website at <https://niccoparks.com>



The details of the attendance of the directors in the Committee meetings held during the Financial year 2023-24 are mentioned herein below:-

| SL. NO | NAMES OF DIRECTORS | AC ^{*1} | | NRC ^{*2} | | CSR ^{*3} | | SRC ^{*4} | |
|--------|----------------------------|------------------|----------|-------------------|----------|-------------------|----------|-------------------|----------|
| | | Held | Attended | Held | Attended | Held | Attended | Held | Attended |
| 1. | Mr. Sujit Kumar Poddar | 5 | 5 | 4 | 4 | I | I | NA | NA |
| 2. | Mr. Tapan Chaki | 5 | 5 | 4 | 4 | I | I | 3 | 3 |
| 3. | Mr. Anand Chatrath | 5 | 5 | 4 | 4 | NA | NA | 3 | 3 |
| 4. | Mr. Dipankar Chatterji | NA | NA | 4 | 4 | I | I | NA | NA |
| 5. | Ms. Nayantara Palchoudhuri | NA | NA | NA | NA | I | I | NA | NA |
| 6. | Mr. Vijay Dewan | NA | NA | NA | NA | NA | NA | NA | NA |
| 7. | Mr. Abhijit Dutta | NA | NA | NA | NA | NA | NA | I | I |
| 8. | Mr. Rajesh Raisinghani | NA | NA | NA | NA | NA | NA | 2 | 2 |

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

(AC^{*1} = Audit Committee, NRC^{*2} = Nomination & Remuneration Committee, CSR^{*3} = Corporate Social Responsibility Committee, SRC^{*4} = Stakeholders Relationship Committee.)

Notes:

1. New Projects Committee comprises of four Directors namely; Mr. Anand Chatrath, Chairman & Independent Director, Mr. Sujit Poddar, Independent Director, Mr. Tapan Chaki, Independent Director & Mr. Abhijit Dutta, Managing Director & CEO. The committee did not hold any meeting during the year under review. During its meeting on May 3, 2024, the Board passed a resolution to dissolve the New Projects committee.
2. Ms. Nandini Chakravorty, IAS, Dr. Saumitra Mohan, IAS, Ms. Vandana Yadav, IAS, Mr. Ritendra Narayan Basu Roy Choudhury, IAS, Mr. Ramapadhran Arjun, IAS and Prof. Ashok Banerjee, are/were not on any of the Committees of the Board.
3. Mr. Abhijit Dutta, Managing Director & CEO retired from the services of the company upon superannuation, on 30.06.2023 and consequently ceased to be a member of the Stakeholders Relationship Committee.
4. Mr. Rajesh Raisinghani, was appointed as Managing Director & CEO, effective 01.07.2023 and was co-opted as a Member of the Stakeholders Relationship Committee with effect from 01.07.2023.

DIRECTOR'S RESPONSIBILITY STATEMENT

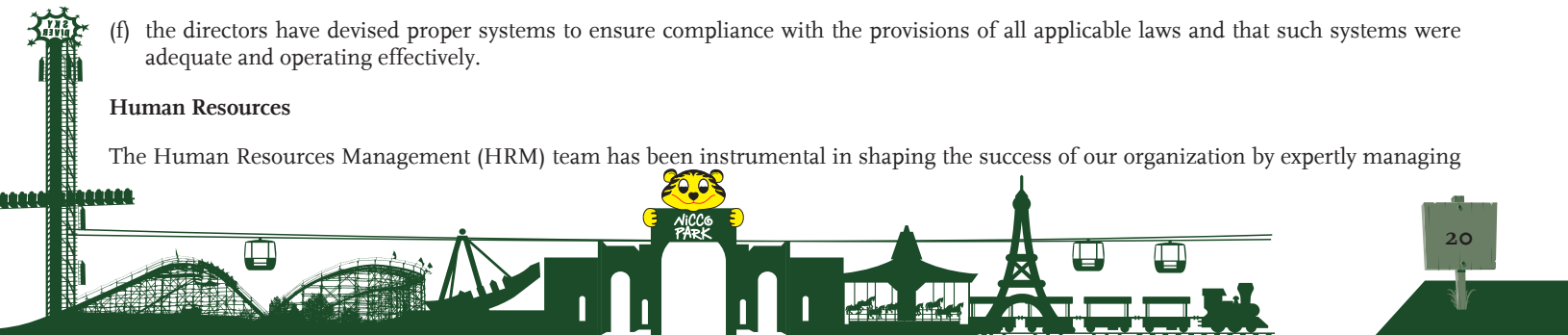
Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended March 31, 2024 are in full conformity with the requirements of the Companies Act, 2013. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present Company's financial condition and results of operations.

Your Directors further confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31.03.2024 and of the Profit of the company for the year ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Human Resources

The Human Resources Management (HRM) team has been instrumental in shaping the success of our organization by expertly managing





our most valuable asset i.e. our people. Their unwavering commitment to talent acquisition, development and retention has significantly contributed to our growth and the achievement of our strategic goals. With a sharp focus on fostering a positive and inclusive work environment, the HRM team has implemented a range of initiatives aimed at enhancing employee well-being and promoting a healthy work-life balance. These efforts include robust employee engagement and wellness programs designed to empower our workforce and create a sense of belonging.

Recognizing the importance of continuous learning, the HRM team has prioritized training and development programs that upskill our employees, ensuring they remain at the forefront of industry trends and innovations. Additionally, the team has been proactive in addressing employee concerns, maintaining compliance with labour laws, and nurturing harmonious employee relations, all of which are critical to sustaining a motivated and productive workforce.

As of March 31, 2024, the company proudly employs a dedicated workforce of 226 individuals. The industrial relations situation remains peaceful, reflecting the HRM team's adept handling of employee relations and their commitment to fostering a positive organizational culture.

Nomination & Remuneration policy

In alignment with the recommendations of the Nomination and Remuneration Committee, the Board of Directors has implemented a comprehensive policy that governs the selection and appointment of directors and senior management personnel, as well as their remuneration. This policy is designed to ensure that the company attracts and retains individuals of the highest caliber, who are aligned with our strategic objectives and corporate values.

The remuneration policy is carefully structured to balance the interests of all stakeholders and to provide fair and competitive compensation that reflects the performance and contributions of each individual. Detailed information regarding the policy, along with the remuneration paid during the financial year, is included in the Corporate Governance section of this Annual Report for your reference.

This policy is formulated in strict accordance with Section 178 of the Companies Act, 2013, and Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Shareholders and other interested parties can access the full Nomination & Remuneration Policy on the company's website at the following link: <https://niccoparks.com/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf>.

Risk Management & Mitigation

Given the nature of the Company's services, maintaining a vigilant awareness of business risks has been a continuous priority. The Company has proactively identified a range of risks across various domains and has implemented a robust Risk Management Framework to address these challenges. This framework is designed to ensure that the Board is consistently informed of risk assessment and mitigation processes.

In collaboration with functional heads, the Board conducts periodic evaluations of the Risk Management Framework, focusing on identifying, assessing and mitigating key risks associated with the Company's operations. To effectively manage these risks, the Company has established appropriate structures that inherently monitor and control potential threats. Additionally, ongoing reviews of risk identification, assessment, and treatment procedures are conducted across all functions to ensure comprehensive risk management.

The Audit Committee and the Board remain actively engaged in reviewing and refining the Risk Management Framework, ensuring it evolves in line with the changing risk landscape and continues to safeguard the Company's interests.

Related Party Transaction

Throughout the year under review, all Related Party Transactions were conducted in the ordinary course of business and at arm's length. Each such transaction was pre-approved by the Audit Committee. None of these transactions were deemed material or subject to Section 188(1) of the Companies Act. As a result, the disclosure requirements under Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2 are not applicable for FY 2023-2024 and are not provided.

All required disclosures under Ind AS 24 are included in the Notes to the Financial Statements for the year ended March 31, 2024. The updated Related Party Transaction policy can be accessed on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf>.

Declaration by Independent Directors

Mr. Anand Chatrath (DIN: 00234885), Mr. Sujit Kumar Poddar (DIN: 00041438), Mr. Tapan Chaki (DIN: 002353340), Mr. Dipankar Chatterji (DIN: 00031256), Mr. Vijay Dewan (DIN: 00051164), and Ms. Nayantara Palchoudhuri (DIN: 00581440), Independent Directors of the Company, have confirmed that they satisfy the criteria for Independent Directorship as specified under Section 149(6) of the Companies Act, 2013, and the associated rules, as well as Regulations 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This confirmation has been duly acknowledged by the Board.





DIRECTORS

Appointment/Re-Appointment/Cessation

Prof. Ashok Banerjee (DIN: 06884670), Non-Executive Director, is due to retire by rotation at the upcoming Annual General Meeting and, being eligible, has offered himself for re-appointment.

In accordance with Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of Prof. Banerjee (DIN: 06884670) are provided in Annexure - A to the Notice convening the 35th Annual General Meeting of the Company.

During the year under review, the company received a fresh nomination letter from the Government of West Bengal, Department of Tourism, via Memo No: 176-TM-15013(99)/9, dated 06.04.2023, for the appointment of Ms. Nandini Chakravorty, IAS (DIN: 01281290), as Nominee Director, replacing the outgoing Director, Dr. Saumitra Mohan, IAS. Based on the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors appointed Ms. Nandini Chakravorty, IAS (DIN: 01281290), as Nominee Director and designated her as the Chairperson of the Company effective from 29.05.2023.

The company also received a notification from the Government of West Bengal, Personnel & Administrative Reforms Department, IAS Cell, Nabanna, No. 802-PAR(IAS)/7P-214/2011, dated May 17, 2023, informing of the transfer of Mr. Ritendra Narayan Basu Roy Choudhury, IAS, who was designated as Director of Tourism & Managing Director, West Bengal Tourism Development Corporation Limited (WBTDCL). The notification further stated that Mr. Ramapadhran Arjun, IAS, (DIN: 10191077) was appointed as Director of Tourism & Managing Director, WBTDCL, replacing the outgoing Director, Mr. Ritendra Narayan Basu Roy Choudhury, IAS. Based on the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors appointed Mr. Ramapadhran Arjun, IAS (DIN: 10191077), as a Nominee Director of WBTDCL, effective May 29, 2023. The Nomination of Mr. Rampadhran Arjun, IAS (DIN:10191077) was withdrawn by the Nominating authority on 03.05.2024, consequently Mr. Arjun ceased to be a Director of the company.

Ms. Vandana Yadav, IAS (DIN: 02202329), relinquished her position as Nominee Director of West Bengal Tourism Development Corporation Limited and resigned from the Board of Directors of the Company, effective from 23.02.2024.

Mr. Abhijit Dutta, Managing Director & CEO, retired on 30.06.2024. Following his retirement and based on the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors appointed Mr. Rajesh Raisinghani (DIN: 07137479) as an Additional Director of the company and designated him as the Managing Director & CEO, effective July 1, 2023.

Mr. Dipankar Chatterji (DIN: 00031256), Non-Executive Independent Director, has submitted a declaration confirming that he meets the criteria for an Independent Director. The shareholders of the company re-appointed Mr. Chatterji (DIN: 00031256) as a Non-Executive Independent Director, not liable to retire by rotation for a second term of five continuous years to hold office from 26.07.2024 to 25th July, 2029 vide a Postal Ballot notice dated May 03, 2024.

Additionally, the company has received a nomination letter from the Government of West Bengal, Department of Tourism, via Memo No: 176-TM-15013(99)/9, dated 06.04.2023, for the appointment of Ms. Roshni Sen, IAS (DIN: 01281290), as Nominee Director, replacing the outgoing Director, Ms. Vandana Yadav, IAS (DIN: 02202329).

Based on the recommendations of the Nomination & Remuneration Committee (NRC) and in accordance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Board of Directors of the company proposed an 'Ordinary Resolution' for the appointment of Ms. Roshni Sen, IAS (DIN: 10551767), as a Nominee Director of West Bengal Industrial Development Corporation Limited, and a 'Special Resolution' for the re-appointment of Mr. Dipankar Chatterji (DIN: 00031256) as an Independent Director for a second term of five years. The members approved both resolutions by a postal ballot notice dated 03.05.2024, with the requisite majority.

Mr. Abhijit Dutta retired from his esteemed role as Managing Director & CEO of Nicco Park on 30.06.2023, concluding a long and illustrious career with the company. His tenure was marked by unwavering dedication and a profound love for Nicco Park, which extended beyond mere professional commitment. Mr. Dutta's deep affection for the company was evident in the way he embraced his colleagues as an extended family, fostering a work environment characterized by warmth and camaraderie. Mr. Dutta passed away shortly after his retirement. The Board of Directors extends its heartfelt appreciation for Mr. Dutta's remarkable contributions and the indelible impact he made on Nicco Park, recognizing his legacy with great respect and admiration.

The Board formally acknowledges and expresses sincere appreciation for the significant contributions of Ms. Vandana Yadav, IAS. Her dedication and efforts have been pivotal in advancing the growth and development of our Company. Additionally, the Board wishes to place on record its deep gratitude for the substantial contributions made by Dr. Saumitra Mohan, IAS, and Mr. Ritendra Narayan Basu Roy Choudhury, IAS, which have greatly supported the progress and success of our Company.





Postal Ballot

Listed companies must obtain shareholder approval for the appointment or re-appointment of a Director to the Board at the next annual general meeting or within three months of the appointment, whichever is sooner.

To streamline this process, the Company chose to use a Postal Ballot in compliance with the Companies Act, 2013. Additionally, an electronic voting (e-voting) facility was provided to all members in accordance with Sections 108 and 110 and other relevant provisions of the Companies Act, 2013, and the associated Rules.

During the year under review, a Postal Ballot notice dated May 29, 2023, was issued to seek members' approval for an Ordinary Resolution concerning the appointment of Ms. Nandini Chakravorty, IAS (DIN: 01281290), Mr. Ramapadhran Arjun, IAS (DIN: 10191077), and Mr. Rajesh Raisinghani (DIN: 07137479) as Directors on the Company's Board. Additionally, the notice sought approval for the appointment of Mr. Rajesh Raisinghani (DIN: 07137479) as Managing Director & CEO, effective July 1, 2023 and the resolution was passed by the members with requisite majority on 25.08.2023.

Following the Nomination & Remuneration Committee's recommendations and in line with SEBI regulations, the Board proposed an 'Ordinary Resolution' for appointment of Ms. Roshni Sen, IAS (DIN: 10551767), as a Nominee Director of West Bengal Industrial Development Corporation Limited, and a 'Special Resolution' for Mr. Dipankar Chatterji (DIN: 00031256) to be re-appointed as an Independent Director for a second five-year term. Both resolutions were approved by the members through a postal ballot notice dated 03.05.2024, with the requisite majority on 10.07.2024.

Internal Financial Controls

Your company has established a robust system to ensure that financial and operational information is accurately recorded and that all internal controls, regulations, and statutes are adhered to. The internal financial control systems and procedures are well-suited to the company's size and business model. These measures are designed to optimize resource use, safeguard company assets, ensure accurate financial reporting, and maintain compliance with statutory requirements and company policies.

The current system promotes the efficient and orderly conduct of business, including adherence to policies, asset protection, fraud prevention and detection, accuracy of accounting records, and the timely preparation of reliable financial information. Notably, there were no incidents of fraud during the year under review.

The company maintains effective internal financial controls concerning its financial statements. These controls were evaluated throughout the year, with no material weaknesses in design or operation identified. The effectiveness of these systems and procedures is regularly audited, reviewed, and monitored by the Audit Committee of the Board of Directors.

INVESTMENTS

The Company has three unlisted associate companies: Nicco Jubilee Park Limited, Nicco Engineering Services Limited and Nicco Parks Leisure Projects Private Limited, as defined under Section 2(6) of the Act. Additionally, the Company maintains an investment in Nandan Park Ltd, which operates an amusement park in Dhaka, Bangladesh.

In accordance with Section 129(3) of the Act and Rule 5 of the Companies (Accounts) Rules, 2014, a statement highlighting the key features of the financial statements of the Company's associates is included in Form AOC-1, attached to the Company's financial statements.

Share Capital

As of March 31, 2024, the paid-up share capital was Rs. 468 lakhs. During the year under review, the company did not issue shares with differential voting rights, nor did it grant any stock options or sweat equity. Additionally, as of March 31, 2024, none of the Directors of the Company held any instruments convertible into equity shares.

Fixed Deposits

Your Company has not accepted any public deposits that fall under the provisions of Section 73 of the Companies Act, 2013, and the associated rules.

Particulars of Loans, Guarantees or Investments

During the year under review, your company did not provide any loans, guarantees, or make any investments under Section 186 of the Companies Act, 2013.

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

During the year under review, the Company did not undertake any share buybacks, issue shares with differential voting rights, issue Sweat Equity Shares, or implement any Stock Option Scheme for its employees.





Statutory & legal matters

No significant or material orders have been issued by any regulators, courts, or tribunals that would affect the Company's going concern status or future operations.

The Company has prepared its Financial Statements for the fiscal year ending March 31, 2024, in accordance with Sections 129, 133, and Schedule III (Division II) of the Companies Act, 2013, as well as the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Indian Accounting Standards (referred to as 'Ind-AS') effective April 1, 2017, for all periods up to and including the year ended March 31, 2024.

According to the Joint Sector Agreement (JSA) dated February 23, 1990, between The National Insulated Cable Company of India Limited (now Nicco Corporation Limited) (NCL under liquidation), West Bengal Tourism Development Corporation Limited (WBTDCL), and West Bengal Industrial Development Corporation Limited (WBIDCL), the Company's land used for the Amusement Park and F&B and other recreational operations was allocated to the Company for an initial period of 33 years, with an option for renewal for two additional terms.

However, due to the liquidation proceedings against NCL, the shares held by them have been transferred, rendering the JSA ineffective and inoperative. Additionally, the first 33-year lease term, as per the agreement dated July 5, 1991, between the Governor of West Bengal and the Company, expired on February 23, 2023.

The Company has submitted an application for the renewal of the lease agreement to the Department of Tourism, Government of West Bengal, via a letter dated October 11, 2022. This application is currently under review, and the lease tenure is anticipated to be extended. In the interim, operations and related arrangements are being maintained as per the terms of the original agreement, and the audited financial statements continue to be compiled on a Going Concern Basis.

Material changes & commitments occurring after the end of financial year

No material changes or commitments affecting the Company's financial position have occurred between the end of the financial year covered by the attached financial statements and the date of this report.

Conservation of energy & technology absorption

In alignment with our long-term sustainability objectives, your company has embraced a comprehensive triple bottom line approach, emphasizing economic, environmental, and social returns. This forward-thinking strategy has significantly enhanced our environmental awareness, driving our commitment to reducing our carbon footprint and mitigating greenhouse gas emissions.

Though our operations are not particularly energy-intensive, our management remains deeply committed to energy conservation. We actively seek out and implement alternative energy sources, adhering to stringent energy-saving practices across all levels of our operations. This dedication extends to maintaining an eco-friendly environment within our park, reflecting our broader commitment to sustainable and responsible management.

At present, the company does not hold any Technology Agreements.

Whistle blower policy / vigil mechanism

In compliance with Section 177 of the Companies Act, 2013 and its associated rules, as well as Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your company has established a 'vigil mechanism' for directors and employees. This system enables them to report genuine concerns regarding any issues related to the company's operations and conduct.

The mechanism ensures robust protection against any form of retaliation or victimization of those who utilize it and grants direct access to the Chairman of the Audit Committee. However, it is important to note that this mechanism does not absolve employees of their confidentiality obligations nor does it permit the submission of malicious or unfounded allegations.

Throughout the year under review, no Directors, employees, business associates, or vendors were denied access to the Chairman of the Audit Committee. The details of this policy are available on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/WHISTLE-BLOWER-POLICY.pdf>.

Compliance with secretarial standards on board and general meetings

The Directors affirm that the Company has adhered to the relevant Secretarial Standards, specifically SS-1 and SS-2, which pertain to 'Meetings of the Board of Directors' and 'General Meetings,' respectively. The Company has implemented robust systems to ensure full compliance with these Secretarial Standards as issued by The Institute of Company Secretaries of India.

Listing

The equity shares of the Company remain listed on the Bombay Stock Exchange (BSE). For the fiscal year 2023-24, the Company has duly paid the necessary listing fees to the Stock Exchange.





Delisting

The Board of Directors of the Company at its Meeting held on 8th August, 2022 approved, inter alia, a proposal for voluntary delisting of the Company's equity shares from Calcutta Stock Exchange ("CSE") only (Scrip Code: 024071) as there has been no trading in the Equity Shares of the Company listed on CSE for several years. CSE did not have nationwide trading terminal. Hence, such listing was serving no useful purpose. Accordingly, the Equity Shares of the Company were delisted from CSE only w.e.f. 31st March, 2023 in response to the application made by the Company with CSE Limited for voluntary delisting of its equity shares pursuant to Regulations 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021. The Equity Shares of the Company continue to remain listed on BSE Ltd.

Investor Education and Protection Fund (IEPF)

In accordance with the provisions of the Companies Act, 2013 and the IEPF Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("the IEPF Rules"), the Company is required to transfer all unpaid or unclaimed dividends to the Investor Education and Protection Fund (IEPF) established by the Government of India after a period of seven years. Additionally, shares on which dividends have remained unpaid or unclaimed by shareholders for seven consecutive years or more must also be transferred to the demat account of the IEPF Authority.

As on March 31, 2024, the Company has transferred 7,20,605 equity shares, representing 1.54% of the total paid-up share capital, to the designated demat account of the IEPF Authority. During the year under review, the Company also transferred Rs. 3,82,845 & Rs. 1,92,125 as unclaimed dividends related to FY 2015-16 (Interim and Final Dividends) & FY 2016-17 (Interim Dividends) to the IEPF Authority respectively.

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

Balance of Unpaid Dividend as on 1st April, 2024:-

| Date of Declaration | Financial Year | Date of Transfer to Unpaid Dividend Account | Amount* | Due Date for Transfer to IEPF |
|----------------------------------|----------------|---|-------------|-------------------------------|
| 07.08.2017 (Final Dividend) | 2016-17 | 13.09.2017 | 1,83,014.25 | 13.09.2024 |
| 09.02.2018 (Interim Dividend) | 2017-18 | 18.03.2018 | 1,92,447.60 | 18.03.2025 |
| 09.08.2018 (Interim Dividend) | 2018-19 | 15.09.2018 | 1,52,680.20 | 15.09.2025 |
| 03.11.2018 (Interim Dividend) | 2018-19 | 10.12.2018 | 1,64,839.80 | 10.12.2025 |
| 12.02.2019 (Interim Dividend) | 2018-19 | 21.03.2019 | 1,45,316 | 21.03.2026 |
| 27.09.2019 (Final Dividend) | 2018-19 | 03.11.2019 | 1,30,155.6 | 03.11.2026 |
| 26.07.2019 (Interim Dividend) | 2019-20 | 01.08.2019 | 1,20,758.20 | 01.08.2026 |
| 31.10.2019 (Interim Dividend) | 2019-20 | 07.12.2019 | 1,28,203 | 07.12.2026 |
| 12.02.2020 (Interim Dividend) | 2019-20 | 20.03.2020 | 1,54,266.60 | 20.03.2027 |
| 08.08.2022 (Interim Dividend) | 2022-23 | 14.09.2022 | 2,08,597 | 14.09.2029 |
| 03.11.2022 (Interim Dividend) | 2022-23 | 10.12.2022 | 1,43,542 | 10.12.2023 |
| 03.02.2023 (Interim Dividend) | 2022-23 | 22.03.2023 | 99,128.75 | 22.03.2030 |
| 18.09.2023 (Final Dividend) | 2022-23 | 19.10.2023 | 1,75,346.50 | 19.10.2030 |
| 14.08.2023 (Interim Dividend) | 2023-24 | 24.09.2023 | 1,65,516.50 | 24.09.2030 |
| 09.11.2023 (Interim Dividend) | 2023-24 | 28.12.2023 | 1,04,469.9 | 28.12.2030 |
| 13.02.2024 (Interim Dividend) | 2023-24 | 21.03.2024 | 8,84,408 | 21.03.2031 |

*Pending reconciliation.





Foreign exchange earnings and outgo

The Park has hosted foreign visitors; however, no distinct record is kept of earnings from these visitors, as they pay entry fees and other expenses in Indian Rupees. During the financial year ending March 31, 2024, the total foreign currency expenditure was Rs. 71.07 lakhs, primarily for the purchase of components and spares. Foreign currency earnings amounted to Rs. 109.45 lakhs, generated from the sale and supply of rides and components.

Complaints received by the sexual Harassment Committee

The Company has established a policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (14 of 2013). An Internal Complaints Committee (ICC) has been formed to address any complaints related to sexual harassment. This policy applies to all employees, including permanent, contractual, temporary staff, and trainees.

During the year under review, no complaints were received.

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

The Company did not file any applications or have any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2023-24.

Details of settlement with Banks or Financial Institutions

The company did not obtain any new loans from Banks and Financial Institutions during the Financial Year 2023-24, nor did it make any settlements on existing loans with these institutions during this period.

Performance Evaluation

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

According to Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors was held on 18.03.2024, to inter alia, review and evaluate the performance of the Non-Independent Directors and the Chairperson of the Company taking into account the views of the Executive Directors and Non-Executive Directors; assessing the quality, quantity and timeliness of flow of information between the Company management and the Board and also to review the overall performance of the Board.

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

The Directors carried out the performance evaluation in a confidential manner and provided their feedback on a rating scale. The performance evaluation feedback was collated and sent to the Chairman of Nomination & Remuneration Committee. The performance evaluation was discussed at a separate meeting of the Independent Directors held on 18.03.2024 and the summary of performance evaluation was later tabled at the Nomination & Remuneration Committee Meeting held on 25.04.2024. The Nomination & Remuneration Committee forwarded their recommendation based on the inputs received on performance evaluation to the Board of Directors at its meeting held on 03.05.2024 and the Directors were satisfied by the constructive feedback obtained from their Board colleagues.

Attributes, Qualifications & Independence of Directors and their Appointment

The skills, expertise, and competencies of the Directors, as recognized by the Board, are detailed in the 'Report on Corporate Governance' section of the Directors' Report. Ms. Nandini Chakravorty, IAS (DIN: 01281290), who serves as the Chairperson & Nominee Director, joined the Board during the Financial Year 2023-2024. Following her appointment, Ms. Chakravorty was thoroughly familiarized with the Company's business operations. She brings a wealth of skills, expertise, and competencies that align with the needs identified by the Board, and further details are outlined in the Corporate Governance Report.

Ms. Nandini Chakravorty, IAS (DIN: 01281290), and Mr. Ramapadhran Arjun, IAS (DIN: 10191077), were appointed to the Board at the meeting held on May 29, 2023, to fill the positions of the outgoing Directors, Dr. Saumitra Mohan, IAS, and Mr. Ritendra Narayan Basu Roy Choudhury, IAS, respectively. Both new Directors underwent a comprehensive orientation to understand the Company's business operations following their appointment.

Directors are appointed or re-appointed with the approval of the Members, adhering to statutory requirements as determined by the Board. It is important to note that Independent Directors are not subject to retirement by rotation.





The Independent Directors of the Company have affirmed that they meet the criteria for independence as outlined in Section 149 of the Companies Act and Regulation 16(1)(b) of the Listing Regulations 2015. Additionally, in compliance with Regulation 25(8) of the Listing Regulations 2015, they have confirmed that there are no circumstances or situations that could impair or affect their ability to discharge their duties with objective independent judgment and without external influence.

Auditors and Auditor's Report

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

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

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

The Company has received consent and confirmation from Messrs. Lodha & Co, Chartered Accountants, for their re-appointment as Statutory Auditors. They have also provided a certificate confirming that their re-appointment, if approved, would comply with all conditions set forth in the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, and that they are not disqualified for re-appointment. Consequently, the Board of Directors recommends the re-appointment of Messrs. Lodha & Co, Chartered Accountants, as Statutory Auditors for a term of five years.

Audit Committee

The Audit Committee consists of three Directors, all of whom are Independent Directors. Throughout the year under review, the Board accepted all recommendations made by the Audit Committee.

Cost Records

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

Corporate Social Responsibility (CSR)

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

Acknowledging its responsibility towards the society, your Company has put in place a CSR Policy, which may be referred to at the Company's official website at <https://niccoparks.com>.

Pursuant to the provisions of Sec 135 of the Companies Act, 2013 and applicable Rules, for the year ended March 31, 2024, the Company had spent Rs.19.00 lakhs towards its CSR obligations.

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

Secretarial Audit

In accordance with Section 204 of the Companies Act, 2013, and the relevant rules, Mr. P.V. Subramanian (C.P. No. 2077; ACS-4585), Company Secretary in Whole-time Practice, was appointed as the Secretarial Auditor for the year 2023-2024. The Secretarial Auditor's report, prepared in the prescribed form no. MR 3, is enclosed as Annexure II.

Extract of Annual Return

As per the requirements of Section 92(3) and 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, the annual return in form MGT-7 for FY 2023-2024 is uploaded on the website of the Company and the same is available on <https://niccoparks.com/corporates/>

Particulars of Employees & Related disclosures

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in **Annexure –III**.





Management Discussion & Analysis Reports

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

Corporate Governance

The Principles of good Corporate Governance as prescribed by the Listing Agreements of the relevant Stock Exchanges alongwith a Certificate of Compliance issued by a Practicing Company Secretary forms part of the Annual Report 2023-2024 in **Annexure – V**.

Green Initiatives

As a committed corporate citizen, the Company wholeheartedly supports the “Green Initiative” promoted by the Ministry of Corporate Affairs, Government of India. This initiative facilitates the electronic delivery of documents, including the Annual Report, to shareholders via the email addresses they have previously registered with depositories and registrars.

To further our commitment to environmental sustainability, we urge all members who have not yet registered their email addresses to do so with the Company's registrar and share transfer agent or depositories. This will ensure that you receive all communications, including annual reports, notices, and circulars, electronically.

In line with MCA and SEBI Circulars, please note that the Notice of the 35th AGM and the Annual Report for the financial year ending March 31, 2024, including the Audited Financial Statements for the year 2023-2024, will be sent exclusively via email to the Members. We encourage you to take this step towards a greener future.

Acknowledgement

The Board of Directors expresses heartfelt gratitude to all employees, the State Government, relevant State Departments and Agencies, Nominee Directors, Independent Directors, members, government authorities, banks, customers, and other stakeholders. Their unwavering commitment, invaluable support, and exceptional cooperation have been instrumental in the company's notable success.

We attribute this achievement to the tireless efforts and dedication of our employees, who consistently strive for excellence and exceed expectations.

We also extend our appreciation to the State Government and its Departments and Agencies for their ongoing collaboration, recognizing their essential role in our accomplishments.

Furthermore, the Board acknowledges the significant contributions of the Government Nominee Directors and Independent Directors, valuing their expertise, dedication, and commitment to the company's prosperity.

Our heartfelt thanks extend to all members, government authorities, banks, customers, and stakeholders for their invaluable encouragement and support. Their unwavering assistance is deeply valued, and the Board looks forward to continued prosperity with their ongoing support.

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

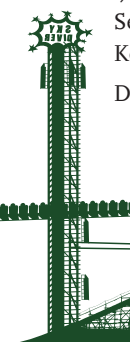
S/d

Anand Chatrath
Independent Director
DIN:-00234885

S/d

Rajesh Raisinghani
Managing Director & CEO
(DIN:-07137479)

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: August 09, 2024





ANNUAL REPORT ON CSR ACTIVITIES

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

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

Your Company has established a Corporate Social Responsibility (CSR) Policy that reflects its commitment to supporting socially beneficial programs aimed at the welfare and sustainable development of society. In line with the recommendations of its CSR Committee and the approval of its Board of Directors, resources have been allocated as prescribed by legal provisions, specifically following the guidelines set out in Schedule VII of the Companies Act, 2013, to achieve these objectives.

2. The Composition of the CSR Committee:

| Sl No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|----------------------------|--------------------------------------|--|--|
| 1. | Mr. Sujit Kumar Poddar | Independent Director (Chairman) | 1 | 1 |
| 2. | Mr. Tapan Chaki | Independent Director (Member) | 1 | 1 |
| 3. | Mr. Dipankar Chatterji | Independent Director (Member) | 1 | 1 |
| 4. | Ms. Nayantara Palchoudhuri | Independent Director (Member) | 1 | 1 |

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

Composition of the CSR committee shared above and is available on the Company's website on <https://niccoparks.com/wp-content/uploads/formidable/23/LIST-OF-DIRECTORS-VARIOUS-COMMITTEES.pdf>

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

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

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

5. (a) Average net profit of the company as per section 135(5): Rs. 910.54 lakh

(b) Two per cent of Average Net Profit of the company as per section 135(5): Rs. 18.21 lakh

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

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

(e) Total CSR obligation for the financial year (b+c-d): Rs. 18.21 lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 19 lakhs

The company has no on-going project.

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 19 lakhs

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (Rs Lakh) | Amount Unspent (Rs Lakh) | | | | |
|--|--|------------------|---|---------|------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section(6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of section 135. | | |
| | Amount | Date of transfer | Name of the Fund | Amount. | Date of transfer |
| 19.00 | Not Applicable | | | | |



(f) Excess amount for set-off.

| Sl.NO | Particular | Amount (in Rs Lakh) |
|-------|---|---------------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 18.21 |
| (ii) | Total amount spent for the Financial Year | 19.00 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 0.79 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years | NIL |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | 0.79 |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----------------|-----------------------------|--|--|--|--|--|--------------------|
| Sl. No. | Preceding Financial Year(S) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs. lakh) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs. lakh) | Amount Spent in the Financial Year (in Rs. lakh) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (in Rs. lakh) | Deficiency, if any |
| | | | | | Amount (in Rs. Lakh). | Date of transfer. | |
| Not Applicable | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] Pincode of the property or asset(s) Date of creation Amount of CSR amount spent) | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|----------------|--|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| 1 | 2 | 3 | 4 | 5 | 6 | | |
| Not Applicable | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not Applicable.

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d

Rajesh Raisinghani

Managing Director & Chief Executive Officer
(DIN: 07137479)

S/d

Sujit Kumar Poddar

Chairman - CSR Committee
(DIN: 00041438)

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

Date: August 09, 2024





Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024.

To,
The Members,
Nicco Parks & Resorts Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nicco Parks & Resorts Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis of evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2024, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

- i. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:
 - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - (e) The Securities and Exchange of India (Depositories and Participants) Regulations, 2018.
 - (vi) Other laws applicable specifically to the Company vis-à-vis the nature of its business, namely:-
 - a) Food Safety and Standards Act, 2006 & the Rules framed thereunder;
 - b) The Bengal Excise Act, 1909 & the Rules framed thereunder;
 - c) The West Bengal Fire Services Act, 1950 & the Rules framed thereunder;
 - d) The Indian Telegraph Act, 1885 & the Rules framed thereunder; &
 - e) The Trade Marks Act, 1999 & the Rules framed thereunder.





2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
3. I have also examined compliance with the applicable clauses of the following:-
 - (i) Secretarial Standards with respect to board and general meetings issued by the Institute of Company Secretaries of India; &
 - (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
5. I further report that:
 - (i) The Board of Directors of the Company ("Board") is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting; and
 - (iii) All decisions at the Board Meetings and Committee Meetings, as informed by the Management, were taken unanimously.
6. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including general laws, labour laws, competition law and environment laws.
7. I further report that, no specific events / actions occurred during the audit period that had a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations and standards.
8. This report is to be read with my letter of even date which is annexed as **Appendix-I** and forms an integral part of this report.

S/d

P V SUBRAMANIAN

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Peer Review Certificate No.: 1613/2021

UDIN: A004585F000893242

Place: Kolkata

Date: August 09, 2024





Appendix-I

(To the Secretarial Audit Report to the Members of Nicco Parks & Resorts Limited
for the financial year ended 31st March, 2024)

To,
The Members,
Nicco Parks & Resorts Limited.

My Secretarial Audit Report for the financial year ended 31/03/2024 of even date is to be read along with this letter.

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

S/d

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP.No.: 2077

Peer Review Certificate No.: 1613/2021

UDIN: A004585F000893242

Place: Kolkata

Date: August 09, 2024



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

- (i) The Non-Executive Directors receive only sitting fees for attending Board and Committee Meetings.
- (ii) The Ratio of aggregate remuneration of Managing Director & CEO (Mr. Abhijit Dutta upto 30th June, 2023 and Mr. Rajesh Raisinghani w.e.f. 1st July, 2023) to the Median remuneration of Employees of the Company is 14.62.

The increase in remuneration of KMP's namely, Managing Director & CEO (Mr. Abhijit Dutta upto 30th June, 2023 & Mr. Rajesh Raisinghani w.e.f. 1st July, 2023), Company Secretary & Compliance Officer and Chief Financial Officer is 33.70%, 77.92% and 29.61% respectively.

- (iii) During the said financial year, there was an increase of 28.57% in the median remuneration of employees on the rolls as at 31st March, 2024.
- (iv) There were 226 permanent employees on the rolls of Company as on 31st March, 2024. The average increase in the salaries of the employees other than the Key Managerial Personnel was 23.44%.
- (v) There is average increase in the Managerial remuneration by 32.58%.
- (vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

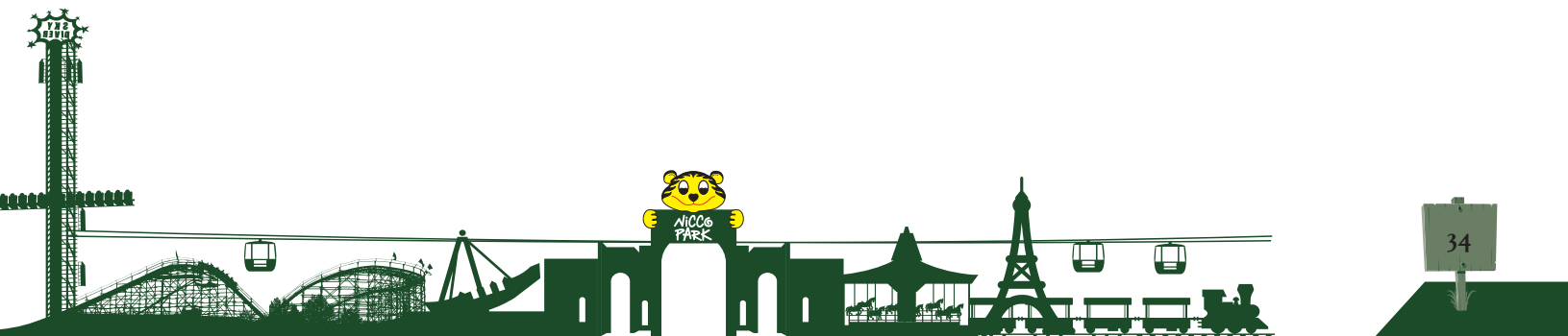
S/d
Anand Chatrath
Independent Director
DIN:- 00234885

S/d
Rajesh Raisinghani
Managing Director & CEO
DIN:- 07137479

Registered Office:

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

Date: August 09, 2024





MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

A. GLOBAL OUTLOOK

The global economy demonstrated resilience in 2023, achieving a stable growth rate of 3.0%, as reported in the World Economic Outlook 2024. Despite facing significant challenges due to geopolitical tensions, the global growth rate is projected to increase to 3.2% for both 2024 and 2025. However, this remains below the historical average of 3.8% observed between 2000 and 2019. This tempered growth reflects cautious monetary policies and expectations of subdued productivity growth in key large markets. On a positive note, global inflation is expected to ease, falling to 5.9% in 2024 and further to 4.5% in 2025, after experiencing rates above 7% in recent years. Among emerging-market economies within the G20, India is poised to lead with a robust growth forecast of 6.5%, followed closely by China and Indonesia. According to the Market Intelligence and Analytics report by CRISIL, India is on track to become the third-largest economy, nearing the \$7 trillion mark by 2031, driven by an average growth expectation of 6.7%. The growth enablers, particularly the increase in capital expenditures in industrial and infrastructure sectors, are expected to bolster financial flexibility, foster healthy balance sheets, and boost revenues. For our industry, these economic trends signal a positive environment for continued investment and expansion, which will ultimately contribute to enhancing guest experiences and sustaining long-term growth.

B. INDIAN OUTLOOK

In 2023 (FY24), the Indian economy demonstrated exceptional resilience, emerging as one of the fastest-growing major economies in the world with a growth rate of 7.8%. This robust performance underscored India's appeal to investors, driven by its capacity for large-scale operations, a vast pool of skilled professionals, and significant advancements in technology and innovation. While the International Monetary Fund (IMF) projects global economic growth at 3.2% for 2024 and 2025, slightly below the historical annual average of 3.8% (2000–19), India is anticipated to grow at 6.8% in 2024 (FY25) and 6.5% in 2025 (FY26), contributing approximately 16% of global growth. Additionally, the Asian Development Bank (ADB) has revised its forecast for India's GDP growth to 7% for FY25, up from an earlier estimate of 6.7%. India is poised to be a key driver of global economic growth in the coming years, with bright prospects fueled by strong domestic demand, a growing working-age population, robust public and private investments and a dynamic services sector. Sources: IMF Reports 2024, ADB Bank data

INDUSTRY OVERVIEW

A. GLOBAL AMUSEMENT PARK INDUSTRY

In 2023, the global amusement parks market was valued at USD 74.2 billion, with projections indicating a compound annual growth rate (CAGR) of over 5.5% from 2024 to 2032. This growth is fueled by the resurgence of global tourism and increasing urbanization. International tourism in 2023 reached 88% of pre-pandemic levels, with 1.3 billion international arrivals and full recovery expected by the end of 2024. As tourism flourishes, theme parks have become an integral part of the travel experience, especially in urban centers where growing populations and increased leisure spending are driving demand.

North America led the market in 2023, holding over 35% of the global share, thanks to strong economic conditions, high consumer spending and a robust tourism infrastructure. The region continues to attract visitors year-round through ongoing investments in new attractions, particularly those leveraging popular Intellectual Property (IP). In Asia, rapid urbanization, a growing middle class and rising disposable incomes in countries like China, India and Southeast Asian nations are also propelling market growth, supported by government initiatives and technological advancements in ride attractions.

The Middle East is emerging as a promising growth hub, driven by strategic government investments in tourism infrastructure and efforts to diversify economies from oil dependency. The region's international tourism is rising, further boosted by major events such as expos and sporting tournaments.

Leading companies, including Walt Disney Parks and Resorts & Comcast Corporation, collectively held over 45% of the market share in 2023. These industry giants maintain their dominance through continuous innovation, investing in advanced attractions, immersive experiences, and strategic alliances with popular IPs. Their expansion into emerging markets, combined with aggressive marketing and sustainability initiatives, enhances geographic diversity and market flexibility, ensuring long-term viability and continued growth.





B. INDIAN AMUSEMENT PARK INDUSTRY

The Indian amusement park industry is on an impressive growth trajectory, projected to expand at an annual rate of 10% from 2023 to 2027. The sector is anticipated to exceed USD 1 billion in revenue by the end of 2023, reflecting its robust expansion amidst a dynamic economic environment.

Growth Drivers

Several key factors are driving this remarkable growth. Rising disposable incomes across the country are significantly increasing leisure spending power, enabling more families to indulge in entertainment activities. The expanding middle class, with its growing appetite for recreational experiences, is further fueling demand for amusement parks. Additionally, rapid urbanization is generating a heightened need for family-friendly entertainment options, as more people move to cities and seek diverse leisure activities.

Consumer Trends and Technological Advancements

The industry's expansion is also influenced by evolving consumer preferences, with increased internet usage and a growing demand for unique, immersive experiences shaping the market. Technological advancements, including the integration of augmented reality (AR), virtual reality (VR), and high-tech animatronics, are enhancing visitor experiences and ensuring improved safety. These innovations are becoming essential in attracting and retaining visitors in a competitive landscape.

Future Outlook

Looking ahead, the Indian amusement park industry is projected to grow at a compound annual growth rate (CAGR) of 10-12%, potentially reaching USD 2.2-2.5 billion by 2027. The sector's continued success will depend on its ability to deliver exceptional experiences, leverage cutting-edge technology and adapt to diverse consumer preferences. As the industry evolves, maintaining a focus on innovation and meeting the dynamic needs of visitors will be crucial for long-term growth and sustainability.

C. SWOT Analysis of the Amusement Park Industry

Strengths:

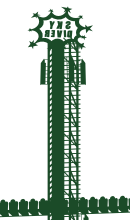
1. **Diverse Attractions:** Amusement parks offer a wide variety of entertainment options, catering to different age groups and interests, which helps attract a broad audience.
2. **Cultural Richness:** Parks that incorporate local culture and themes can create unique experiences that resonate with visitors and enhance their appeal.
3. **Growing Middle Class:** In developing countries like India, the expanding middle class has increased disposable income and a greater willingness to spend on leisure activities, benefiting the industry.
4. **Technological Advancements:** The integration of new technologies, such as virtual reality (VR) and augmented reality (AR), enriches visitor experiences and keeps attractions fresh and engaging.

Weaknesses:

1. **Seasonal Fluctuations:** Amusement parks often experience significant variations in attendance due to seasonal changes and weather conditions, impacting revenue stability.
2. **Infrastructure Challenges:** Developing and maintaining large-scale amusement parks requires significant investment in infrastructure, which can be challenging and costly.
3. **Maintenance and Safety Standards:** Ensuring high standards of maintenance and safety can be demanding and expensive, particularly for older attractions.
4. **Price Sensitivity:** Economic downturns and changes in consumer spending can affect the affordability of park visits, potentially reducing attendance.

Opportunities:

1. **Growing Domestic Tourism:** The rise in domestic tourism, presents a chance to increase footfall and revenue by attracting local visitors.
2. **Rising Disposable Income:** With higher disposable incomes, more consumers are able to spend on leisure activities, providing a larger market for amusement parks.





3. Technological Advancements: Embracing innovations like VR, AR, and interactive experiences can enhance park offerings and attract a diverse audience looking for novel entertainment options.
4. Thematic Innovation: Regular updates and innovations in themes and attractions can help parks stay relevant, attract repeat visitors, and maintain excitement among guests.

Threats:

1. Uncertain Economic Environment: Economic instability, such as inflation and fluctuating exchange rates, can affect consumer spending on leisure activities and impact park revenue.
2. Competition from Online Entertainment: The rise of online entertainment, including streaming services and video games, offers convenient and cost-effective alternatives, posing a threat to traditional amusement parks.
3. Regulatory Challenges: The industry faces various regulations related to safety, environmental concerns, and land use, which can create operational challenges and increase compliance costs.
4. Public Health Concerns: Ongoing or future public health crises, like the COVID-19 pandemic, can lead to temporary closures, reduced visitor numbers, and the need for additional health and safety measures.

While the amusement park industry benefits from diverse attractions, cultural appeal and technological advancements, it must navigate challenges such as seasonal fluctuations, infrastructure demands, and economic uncertainties. By leveraging opportunities such as growing domestic tourism and technological innovations and addressing threats like regulatory hurdles and competition from online entertainment, amusement parks can position themselves for sustained growth and success in the evolving market.

D. Segment-wise Performance

a. Park Operations

The Financial Year 2023-2024 marked a stabilization in visitor numbers, returning to pre-COVID levels after the exceptional surge witnessed in the Financial Year 2022-2023. This normalization was anticipated, as the initial post-pandemic excitement around leisure and entertainment began to level off, and alternative entertainment options became accessible.

b. Footfall:

During the year under review, Nicco Park attracted 12.24 lakh visitors, with 4.78 lakh enjoying the thrills of the waterpark and 5.57 lakh exploring the attractions of the main park.

c. Profitability:

Throughout the fiscal year under review, your company demonstrated strong financial performance, achieving a Standalone Profit Before Tax (PBT) of Rs. 2,876 lakhs and a Profit After Tax (PAT) of Rs. 2,088 lakhs. These figures reflect not only the effectiveness of our operational strategies but also the unwavering confidence and loyalty of our patrons, who continue to support and trust in our brand.

d. Other Recreational Activity, Food & Beverage and Nicco Super Bowl

During the fiscal year under review, income from other recreational facilities amounted to Rs. 580 lakhs. The food and beverage segment contributed Rs. 1,099 lakhs, while waterpark rental sales generated Rs. 274 lakhs.

e. Consultancy, Contract and Sale of Ride Components

In the fiscal year under review, your company managed several ongoing projects, generating an income of Rs. 218 lakhs. These projects reflect our dedication to expanding our parks, rides, and facilities to meet the increasing demand for leisure and entertainment experiences.

Looking ahead, we are optimistic about attracting inquiries from potential clients interested in developing their own parks, rides, or recreational facilities. Leveraging our expertise and proven track record, we aim to offer comprehensive solutions and support to help them build successful ventures.

We believe that our strong reputation and the success of our current projects will draw new clients, creating opportunities for growth and collaboration in the amusement park industry. Our team is committed to providing exceptional service and value, ensuring client satisfaction and paving the way for future business prospects.





E. OUTLOOK

As we look to the future, our company is well-positioned to capitalize on key trends shaping the amusement park industry in India. The rising demand for family entertainment, driven by increasing disposable incomes and urbanization, presents significant opportunities for growth. We are committed to enhancing our offerings by adopting cutting-edge technologies such as virtual reality (VR) and augmented reality (AR) to create more engaging and innovative attractions.

Recognizing the importance of safety and hygiene in the post-pandemic landscape, we will continue to implement stringent measures that ensure visitor confidence and comfort.

Sustainability remains a key focus for us, and we are dedicated to incorporating eco-friendly practices across our operations. From water conservation and renewable energy use to waste management, our goal is to appeal to environmentally-conscious visitors while reducing our ecological footprint.

We also plan to diversify our offerings by integrating water parks, theme-based attractions, retail and dining options, providing a comprehensive and unforgettable entertainment experience for our guests. Digital integration will play a crucial role in enhancing operational efficiency and customer satisfaction, with an increased emphasis on digital tools for ticketing, queue management and personalized experiences.

Strategic partnerships and collaborations will continue to drive our growth, as we explore alliances with international brands, entertainment companies and media franchises to bring new and exciting attractions to our parks. In line with the rising trend of experiential tourism, we aim to create unique, immersive experiences that resonate with our visitors.

Overall, we are confident that our proactive approach, combined with our commitment to innovation, sustainability, and customer satisfaction, will position us for continued success and growth in the evolving amusement park industry.

F. Risks and Concerns

The Audit Committee plays an essential role in safeguarding the company's interests by meticulously overseeing and managing risks on behalf of the Board of Directors. Through comprehensive reports and close collaboration with the management team, the Committee consistently assesses and aligns the company's business strategy with its risk management objectives. By developing and enforcing robust guidelines, policies, and procedures, the Committee takes a proactive approach to mitigating key risk areas, including credit, liquidity, funding and market risks. Additionally, it remains vigilant in protecting the company's reputation, ensuring both short-term stability and long-term success.

Safety remains our top priority, particularly concerning the well-being of our visitors. We are committed to maintaining the highest standards of safety across all our rides and attractions. Our in-house engineering team conducts daily, thorough inspections to ensure the operational safety of every ride, addressing potential issues promptly.

To further reinforce our safety protocols, we engage leading third-party inspection firms, such as Westlakes Engineering Private Limited (UK), TUV India Pvt. Ltd for periodic assessments. These independent experts bring a wealth of knowledge and adhere to stringent industry standards, providing an additional layer of assurance to our safety measures.

By continuously upholding our commitment to risk management and safety through rigorous oversight, daily inspections, in-house expertise and independent evaluations, we ensure that our business operations remain stable and that our visitors can have complete confidence in the quality and safety of our offerings.

G. Internal Control Systems and their Adequacy

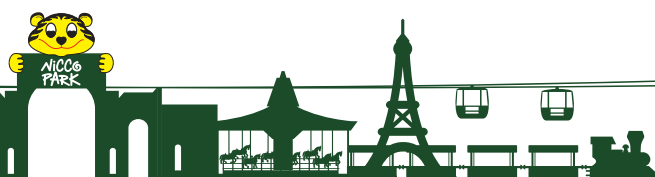
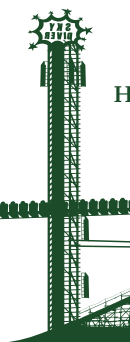
Your company has established robust internal financial control systems that cover every facet of its operations. These systems are crafted to ensure adherence to company policies, protect assets, prevent and detect fraud and errors, maintain accurate accounting records, and provide timely, reliable financial information.

To bolster these controls, your company employs both internal and external auditors, staying aligned with the latest industry best practices. The Independent Audit Committee of the Board plays a crucial role in overseeing and assessing the effectiveness of these internal financial controls. By maintaining these comprehensive systems, your company is committed to upholding the highest standards of corporate governance and financial management.

Recognizing the importance of transparency, accuracy, and reliability in financial operations, your company is dedicated to sustaining stakeholder trust and operating responsibly and sustainably. The internal financial control systems are regularly reviewed and refined to stay at the forefront of industry practices. Through meticulous monitoring, evaluation, and adherence to established policies, the company ensures effective risk management and the integrity of its financial operations.

H. Operational & Financial Performance

(a) Operational Performance





The operational success of our amusement park is fundamentally linked to the number of visitors we welcome each year. In the financial year 2023-2024, we observed a 15% reduction in footfall, with the number of visitors declining from 14.45 lakh in 2022-2023 to 12.24 lakh in the year under review. This shift reflects a normalization of attendance, returning to pre-COVID levels after an exceptional increase in the previous year. The surge in 2022-2023 was largely fueled by the pent-up demand for leisure and entertainment activities following the pandemic, as people eagerly sought out recreational experiences. For the fiscal year 2023-2024, the company recorded a total income of Rs. 8,348 lakhs. Despite the drop in footfall, the company achieved a Standalone Profit Before Tax (PBT) of Rs. 2,876 lakhs and a Profit After Tax (PAT) of Rs. 2,088 lakhs. On a consolidated basis, PBT and PAT reached Rs. 3,379 lakhs and Rs. 2,476 lakhs, respectively.

To further enhance the entertainment experience, Nicco Park introduced two exciting new attractions: the “Aqua Drop” and “Aqua Curl,” inaugurated on April 7, 2024. The Aqua Drop offers a heart-pounding experience with a sudden drop and high-speed descent, while the Aqua Curl provides a thrilling ride with twists and turns, designed for safety and excitement. These additions are expected to significantly boost visitor satisfaction and support the park’s continued growth and success.

(b) Financial Performance

In the fiscal year 2023-2024, your company achieved a total income of Rs. 8,348 lakhs, reflecting a modest 6% increase compared to Rs. 7,905 lakhs in the previous year. This growth underscores our resilience and ability to navigate market dynamics effectively. Income from entry and rides contributed Rs. 5,091 lakhs, up from Rs. 4,874 lakhs in the previous year. While income from other recreational facilities amounted to Rs. 580 lakhs, a slight decrease from Rs. 728 lakhs in the prior year, the food and beverage segment added Rs. 1099 lakhs, compared to Rs. 1118 lakhs last year. Additionally, rental sales at the waterpark generated Rs. 274 lakhs, improving from Rs. 264 lakhs in the previous year. Other income increased significantly to Rs. 415 lakhs, compared to Rs. 242 lakhs in the previous year, and project income rose to Rs. 218 lakhs from Rs. 63 lakhs, marking a notable enhancement in this segment.

Despite a decline in footfall, your company achieved a Standalone PBT (Profit Before Tax) of Rs. 2,876 lakhs and a PAT (Profit After Tax) of Rs. 2,088 lakhs. On a consolidated basis, the PBT and PAT were Rs. 3,379 lakhs and Rs. 2,476 lakhs, respectively, reflecting our strong financial management and operational efficiency.

Furthermore, the Board of Directors declared and paid four interim dividends during the year, distributed at rates of 50% (0.50 paise per share), 30% (0.30 paise per share), 20% (0.20 paise per share), and 50% (0.50 paise per share) for the first, second, third, and fourth quarters, respectively. The total interim dividend payout for the financial year 2023-2024 amounted to Rs. 7,02,00,000, representing a 150% payout per equity share (1.50 paise on a share of par value Re. 1 each).

I. Human Resources Management

The HRM team has been instrumental in managing the company’s human capital, with a strong focus on talent acquisition, development, and retention to drive organizational growth and achieve strategic goals. Emphasis was placed on fostering a positive work environment, enhancing employee well-being, and promoting work-life balance through various employee engagement and wellness initiatives. Significant efforts were also made in training and development programs to upskill our workforce, ensuring they are well-equipped to meet the evolving demands of the industry. Additionally, the team actively addressed employee concerns, ensured compliance with labour laws, and maintained healthy employee relations. As of March 31, 2024, the company employed 226 individuals, and we are pleased to report that the industrial relations environment remained peaceful throughout the year.

J. Details of Key Financial Ratios

| Sl. No. | Ratios | Year 2023-2024 | Year 2022-2023 | % changes Inc./ (dec) | Reason for variation over 25% |
|---------|---|-------------------|-------------------|--------------------------|--|
| (i) | Debtors turnover ratio (Credit Sales or income / Average receivables) | 7.67 | 10.70 | (28.31) | As against increase in Credit Sale of Rs. 33.55 Lakhs i.e by 2.66% , the receivable amount increased by Rs. 51 Lakhs i.e. by 43.22 % |
| (ii) | Inventory Turnover ratio (COGS / Average Inventory) | 19.68 | 24.41 | (19.39) | Within 25% |
| (iii) | Interest coverage Ratio (Earning before Interest & Tax / Finance cost) | - | - | - | Company is Debt Free |





| Sl. No. | Ratios | Year 2023-2024 | Year 2022-2023 | % changes Inc./dec) | Reason for variation over 25% |
|---------|--|-------------------|-------------------|------------------------|--|
| (iv) | Current Ratio (current Assets/ Current Liabilities) | 3.02 | 2.27 | 32.79 | Current Asset increased by Rs. 2309 Lakhs mainly because of Increase in Term Deposit for Rs. 24 Crore, where as the Current Liability increased to the extent of only Rs. 366 Lakhs. |
| (v) | Debt Equity Ratio (Borrowings + Lease Liabilities/ Equity) | - | - | - | There is no borrowing by the Company. |
| (vi) | Operating Profit / (Loss) Margin (%) (Earning before Interest & Tax / Total Turnover) | 0.34 | 0.38 | (8.22) | Within 25% |
| (vii) | Net Profit Margin (%) (Profit after tax]/ Total Turnover) | 0.25 | 0.28 | (10.92) | Within 25% |
| (viii) | Return on Net Worth (%) (Profit after tax]/ Net worth) | 0.29 | 0.37 | (22.13) | Decrease in Profit After Tax reduced by Rs. 131 Lakhs due to increase in Current Tax by Rs. 110 Lakhs in comparison to last year where in benefit of brought forward loss for Rs. 336 Lakhs was availed. On the other hand Net Worth increased by Rs.1,259 Lakhs. Nonetheless, the % of swing is less than 25. |

K. Cautionary Statement

The Management Discussion and Analysis Report contains forward-looking statements, including projections, estimates and expectations, which have been made with sincere intent. However, it is important to recognize that various unforeseen factors may emerge, leading to outcomes that differ from those anticipated by the Directors in their assessment of future performance and outlook.

The industry information provided within this report has been sourced from a variety of published and unpublished materials. While every effort has been made to ensure the accuracy, reliability and completeness of this information, it is acknowledged that absolute certainty cannot be assured.

Stakeholders are advised to consider these inherent uncertainties and the potential impact of unforeseen events when interpreting the statements and data presented in this report. The company remains committed to transparency and will provide updates as necessary to reflect any significant changes in its future performance and outlook.

For & On behalf of the Board of Directors

NICCO PARKS & RESORTS LIMITED

S/d
Anand Chatrath
Independent Director
DIN:-00234885

S/d
Rajesh Raisinghani
Managing Director & CEO
DIN: -07137479

Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: August 09, 2024





CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-2024

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable for the year ended 31st March, 2024, are given hereunder divided into the following areas.

I. Company's philosophy on Corporate Governance

Our Company's approach to governance is grounded in the philosophy of cultivating and sustaining a robust relationship with our stakeholders, with the goal of optimizing their value. We have consistently pursued the highest standards of transparency, integrity, fairness, and accountability in all our interactions with stakeholders, including shareholders, employees, lenders, and the government. Corporate Governance is integral to our core values, ethics, and business practices. We believe that effective Corporate Governance transcends mere regulatory compliance and involves being attuned and responsive to the needs of our stakeholders. Over the years, we have fostered a respectful, distinctive, and responsible relationship with our stakeholders.

Our commitment is to create lasting value for each of our stakeholders while pursuing business excellence with a long-term vision of sustainable development.

Our customers rely on us to deliver memorable experiences, whether it's through thrilling rides, unique attractions, delightful food offerings, or special celebrations. Our aspiration is to become the preferred amusement park brand—one that our customers trust and enthusiastically recommend.

The Company has adhered to all mandatory Corporate Governance requirements as stipulated under Chapter IV, read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"). A detailed report on compliance with SEBI's Corporate Governance principles for the year ended 31st March, 2024, is provided below:

II. Board of Directors

The Board of Directors ("Board") holds the ultimate responsibility for the overall management and performance of the Company. Entrusted with the necessary powers, authorities, and duties, the Board serves as the guardians of Shareholders' interests. To effectively fulfill their roles, the Board is provided with all statutory, significant and relevant information required to carry out their responsibilities efficiently.

Size and Composition of the Board

The composition of the company's Board of Directors is in conformity with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulation) and the Articles of Association of the Company. Your Board comprises of members with adequate diversity, expertise and experience that match the scale of operations of your Company.

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

As on March 31, 2024, the Board has 10 (Ten) Directors comprising of Nine NED's & One ED. The Chairperson of the Board is a Non-Executive, Promoter Director. Out of the Ten Directors, four are Promoter Nominee Directors and six IDs. Out of six ID's one is woman ID.

Table A: Composition and Category of the Board of Directors as on close of business hours on March 31, 2024

| Name of Directors | Category | DIN | Attendance at last AGM | No. of Directorship(s) held in other Public Companies as on 31st March, 2024 | No. of Committee positions held in other Public Companies as on 31st March, 2024 | | Directorship in other Listed Entity (Category of Directorship) |
|------------------------------|--|----------|------------------------|--|--|------------|--|
| | | | | | Chairmanship | Membership | |
| Ms. Nandini Chakravorty, IAS | Chairperson, Non-Executive, Nominee Director, Government of West Bengal, Department of Tourism | 01281290 | Yes | 1 | 0 | 0 | 0 |
| Mr. Ramapadhran Arjun, IAS | Promoter, Nominee Director, West Bengal Tourism Development Corporation Ltd | 10191077 | Yes | 1 | 0 | 0 | 0 |





| | | | | | | | |
|----------------------------|-------------------------------------|----------|-----|---|---|----|--|
| Ms. Nayantara Palchoudhuri | Non-Executive, Independent Director | 00581440 | Yes | 8 | 0 | 10 | 1. Rossell India Limited- (Independent Director) 2. Titagarh Rail Systems Ltd.- (Independent Director) 3. Vesuvius India Ltd.- (Independent Director) 4. Ludlow Jute & Specialities Ltd.- (Independent Director) 5. International Combustion (India) Ltd 6. Jay Shree Tea & Industries Ltd. |
| Mr. Sujit Kumar Poddar | Non-Executive, Independent Director | 00041438 | Yes | 5 | 0 | 2 | 0 |
| Mr. Dipankar Chatterji | Non-Executive, Independent Director | 00031256 | Yes | 6 | 5 | 0 | 1. Zuari Agro Chemicals Ltd. - (Independent Director) 2. Paradeep Phosphates Limited- (Independent Director) |
| Mr. Anand Chatrath | Non-Executive, Independent Director | 00234885 | Yes | 2 | 0 | 1 | 0 |
| Mr. Tapan Chaki | Non-Executive, Independent Director | 00235340 | No | 0 | 0 | 0 | 0 |
| Mr. Vijay Dewan | Non-Executive, Independent Director | 00051164 | No | 2 | 0 | 2 | 0 |
| Prof. Ashok Banerjee | Non-Executive, Nominee Director | 06884670 | Yes | 3 | 0 | 0 | 0 |
| Mr. Rajesh Raisinghani | Managing Director & CEO | 07137479 | Yes | 1 | 0 | 0 | 0 |

Notes

- Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013. All public Limited Companies whether listed or not have been considered in the aforementioned table.
- Includes only chairmanship/ membership of the Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
- Necessary approval from the shareholders has been taken in compliance with Regulation 17(1C) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.





- (d) Mr. Abhijit Dutta, Managing Director & CEO was re-appointed by the Board at its meeting held on 03.11.2022 for a term of 6 months commencing from 01.01.2023 upto 30.06.2023 and his re-appointment was ratified by the shareholders through postal ballot notice dated 03.11.2022 and the postal ballot resolution was passed on 24.03.2023.

The Members vide a Postal Ballot Notice dated 29.05.2023 approved the appointment of Mr. Rajesh Raisinghani (DIN: 07137479) as an Additional Director of the company and designated Mr. Raisinghani (DIN: 07137479) as the Managing Director & CEO of the company effective July 1, 2023 consequent to the retirement of Mr. Abhijit Dutta (DIN: 00233374) on the close of business hours on 30.06.2023.

- (e) The Company received a fresh nomination for Ms. Nandini Chakravorty, IAS, through Notification No: 176-TM-15013(99)/9, dated 06.04.2023. Ms. Chakravorty, IAS, was appointed as a Nominee of the Government of West Bengal, Department of Tourism, replacing the outgoing Director, Dr. Saumitra Mohan, IAS. The Board also designated Ms. Chakravorty as Chairperson of the company. Her appointment as a Nominee Director & Chairperson on the Board became effective on May 29, 2023.
- (f) Company received a letter dated 19.03.2024, no.: WBIDC/CA/NPRL/3045 Government of West Bengal, West Bengal Industrial Development Corporation Ltd. for nomination of Ms. Roshni Sen, IAS, (DIN:- 10551767). Ms. Roshni Sen, IAS, was appointed as a Nominee of the Government of West Bengal, West Bengal Industrial Development Corporation Ltd., replacing the outgoing Director, Ms. Vandana Yadav, IAS. Her appointment as a Nominee Director on the Board became effective on May 3, 2024.
- (g) Board of Directors of the Company took on record the relinquishment of the office of Nominee Directorship of Mr. Ramapadhran Arjun, IAS, w.r.t from May 03, 2024 designated as Nominee Director of West Bengal Tourism Development Corporation Limited on the Board of the company, consequent to his transfer from Director Tourism, GoWB and Managing Director, West Bengal Tourism Development Corporation Limited.
- (h) The Members vide a Postal Ballot Notice dated 03.05.2024 approved the appointment/reappointment of Ms. Roshni Sen, IAS, (DIN: - 10551767), Nominee Director & Mr. Dipankar Chatterji (DIN: - 00031256), Independent Director for the second term respectively and their appointment/reappointment was ratified by the shareholders through postal ballot notice dated 03.05.2024 and the postal ballot resolution was passed on 10.07.2024.
- (i) Mr. Anand Chatrath, Mr. Tapan Chaki and Mr. Sujit Kumar Poddar were re-appointed as Independent Directors at the 30th Annual General Meeting of the Company held on 27th September, 2019 for a second term of five years.
- (j) Independent Directors are familiar with the nature of industry, business plan and other aspects of the Company.
- (k) The names of the Listed Entities where the person is a Director and the Category of Directorship have been depicted in the table as per the new requirement of Schedule V Part C of the SEBI Listing Regulations.
- (l) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1) (b) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019 as amended from time to time.
- (m) The maximum number of Directorships held by all the Directors are well within the limit of 7 listed entities and none of the Directors of the Company serve as an Independent Director in more than 7 listed entities. The Managing Director & CEO of the Company does not serve as an Independent Director in any listed entity.
- (n) The Maximum number of Committee Memberships held by all the Directors are well within the limit of 10 Committees and w.r.t the Company, none of the Directors, act as Chairman in more than 5 listed companies.
- (o) Directors are not related inter-se.

Board Meetings

The internal guidelines for Board and Committee meetings are designed to facilitate informed and efficient decision-making. Board meetings are conducted with a structured agenda, ensuring that all significant agenda items are supported by comprehensive background information, enabling the Board to make well-informed decisions. The Company Secretary, in consultation with Senior Management, meticulously prepares the detailed agenda for these meetings. Agenda papers and notes are circulated to the Directors in advance, following a defined format, to ensure meaningful and focused discussions.





When it is not feasible to include certain documents in the initial agenda, they are presented during the meeting with specific reference in the agenda. In special or exceptional circumstances, additional or supplementary items may be included in the agenda. For urgent matters that arise after the agenda papers have been circulated, they are presented to the Board as ‘Table Agenda’ items, with the Chairperson’s permission. Frequent and detailed deliberations on the agenda items provide a strategic roadmap for the Company’s future growth.

A minimum of four pre-scheduled Board meetings are held annually. In addition to these, extra Board meetings may be convened as needed, with appropriate notice given to address specific requirements of the Company. In cases of urgent business or pressing matters, resolutions may also be passed by circulation.

For every Board meeting, the required information as specified in Part A of Schedule II to the SEBI Listing Regulations is provided for discussion and consideration. The Board regularly reviews compliance reports related to all applicable laws, in accordance with Regulation 17(3) of the SEBI Listing Regulations. Key decisions made during Board and Committee meetings are promptly communicated to the relevant departments. An action-taken report on these decisions is presented at the next meeting for the Board’s or Committee’s review.

In light of exceptional circumstances and granted relaxations, the Company has also provided the option for participating in meetings via video conferencing.

During the year under review, 4 (four) Board Meetings were held on the dates as herein below: -

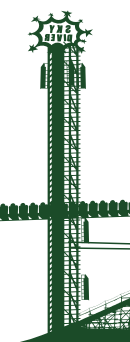
(1) May 29, 2023, (2) August 14, 2023, (3) November 09, 2023 & (4) February 13, 2024 respectively. The Board meets at least once in every quarter to review the Company’s operations and financial performance. The maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

Table B: Attendance of Directors for the year ended 31 March, 2024

| Name of the Directors | Category | No. of Meetings during FY 2023-2024 | |
|---|--------------------------------|-------------------------------------|----------|
| | | Held | Attended |
| Ms. Nandini Chakravorty, IAS ¹ | Non-Executive, Non-Independent | 4 | 1 |
| Ms. Vandana Yadav, IAS ² | Non-Executive, Non-Independent | 4 | 3 |
| Mr. Ramapadhran Arjun, IAS ³ | Non-Executive, Non-Independent | 4 | 3 |
| Ms. Nayantara Palchoudhuri | Non-Executive, Independent | 4 | 4 |
| Mr. Sujit Kumar Poddar | Non-Executive, Independent | 4 | 4 |
| Mr. Dipankar Chatterji | Non-Executive, Independent | 4 | 4 |
| Mr. Tapan Chaki | Non-Executive, Independent | 4 | 4 |
| Mr. Anand Chatrath | Non-Executive, Independent | 4 | 4 |
| Mr. Vijay Dewan | Non-Executive, Independent | 4 | 3 |
| Prof. Ashok Banerjee | Non-Executive, Non-Independent | 4 | 1 |
| Mr. Rajesh Raisinghani ⁴ | Managing Director & CEO | 4 | 3 |
| Mr. Abhijit Dutta ⁴ | Managing Director & CEO | 4 | 1 |

Notes:

- The Company received a fresh nomination for Ms. Nandini Chakravorty, IAS, through Notification No: 176-TM-15013(99)/9, dated 06.04.2023. Ms. Chakravorty, IAS, was appointed as a Nominee of the Government of West Bengal, Department of Tourism, replacing the outgoing Director, Dr. Saumitra Mohan, IAS. The Board also designated Ms. Chakravorty as Chairperson of the company. Her appointment as a Nominee Director & Chairperson on the Board became effective on May 29, 2023.
- Company received a letter dated 19.03.2024, no.: WBIDC/CA/NPRL/3045 Government of West Bengal, West Bengal Industrial Development Corporation Ltd. for nomination of Ms. Roshni Sen, IAS, (DIN:- 10551767). Ms. Roshni Sen, IAS, was appointed as a Nominee of the Government of West Bengal, West Bengal Industrial Development Corporation Ltd., replacing the outgoing Director, Ms. Vandana Yadav, IAS. Her appointment as a Nominee Director on the Board became effective on May 3, 2024. Ms. Vandana Yadav, IAS relinquished her office as Nominee Director of West Bengal Industrial Development Corporation Limited with effect from 23.02.2024.





3. Board of Directors of the Company noted the relinquishment of the office of Nominee Director (WBTDCL) of Mr. Ramapadhran Arjun, IAS, w.e.f May 03, 2024.
4. The Members vide a Postal Ballot Notice dated 29.05.2023 approved the appointment of Mr. Rajesh Raisinghani (DIN: 07137479) as an Additional Director of the company and designated Mr. Raisinghani (DIN: 07137479) as Managing Director & CEO of the company effective July 1, 2023 consequent to the retirement of Mr. Abhijit Dutta (DIN: 00233374) on the close of business hours on 30.06.2023.
5. During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee(s) and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of Schedule V of the SEBI Listing Regulations.

Competencies of Board of Directors

The Company's Board of Directors comprises distinguished professionals with diverse backgrounds and substantial expertise, significantly enhancing the Board's overall impact and contributing to the Company's performance.

Based on recommendations from the Nomination & Remuneration Committee (NRC), the Board has identified key skills and competencies essential for its effective functioning. These include:

Industry Knowledge: Understanding of the Company's business domain and relevant regulations.

Behavioral Skills: Attributes such as mentoring, interpersonal relations, and ethical standards that contribute to organizational growth.

Technical Skills: Expertise in Finance, Marketing, Compliance, and Engineering to enhance the Company's technical capabilities.

Governance: Experience in developing governance practices, stakeholder engagement, and maintaining board accountability.

Strategy and Planning: Appreciation of long-term trends and experience in guiding management through strategic decisions.

Our Board members bring invaluable knowledge and skills in these areas:

Ms. Nandini Chakravorty, IAS; Ms. Roshni Sen, IAS; Ms. Vandan Yadav, IAS; Mr. Ramapadhran Arjun, IAS: Their extensive experience in governance, strategy and planning ensures a well-rounded perspective on decision-making.

Mr. Rajesh Raisinghani; Mr. Abhijit Dutta; Mr. Anand Chatrath; Mr. Sujit Kumar Poddar; Mr. Dipankar Chatterji; Mr. Tapan Chaki; Mr. Vijay Dewan; Ms. Nayantara Palchoudhuri; Prof. Ashok Banerjee: They bring significant industry experience and technical and behavioral expertise.

Together, these leaders provide a strong foundation for navigating future challenges and opportunities. We are confident that their collective competence will drive the Company's continued success and growth.

III. Board Committees

The Board Committees play a crucial role in our company's Corporate Governance framework, addressing specific activities and facilitating prompt resolution of various matters. Established with formal approval from the Board, these committees are assigned well-defined responsibilities deemed best managed by Board members, in line with best governance practices.

The Board oversees the Committees' execution of their duties and remains accountable for their actions. To ensure transparency and accountability, the minutes of all Committee meetings are presented to the Board for review.

As on 31st March, 2024, the Board has established the following Committees:

- (a) Audit Committee;
- (b) Nomination & Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) New Projects Committee; and

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





Audit Committee

The Audit Committee is a pivotal component of our company's Corporate Governance framework, serving as a vital link among Management, Statutory Auditors, Internal Auditors, and the Board of Directors. Its primary role is to oversee and ensure the quality and integrity of our accounting, auditing, and financial reporting processes. This includes the thorough review of internal audit reports and action taken reports, reinforcing the soundness and transparency of our financial practices.

Composed entirely of Independent Directors, the Audit Committee provides an objective and transparent review of our financial reporting and internal control systems. This independent structure enhances stakeholder confidence in our financial practices.

The Committee's oversight and guidance are crucial in maintaining accurate, transparent, and compliant financial reporting, aligning with all relevant regulations and standards.

The terms of reference of Audit Committee are as under:

The terms of reference of the Audit Committee are in conformity with the powers as stipulated in Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act are available at <https://niccoparks.com/wp-content/uploads/formidable/32/AUDIT-COMMITTEE-CHARTER-converted.pdf>.

The primary role of audit Committee is to oversee

- 1) Financial reporting and disclosure process;
- 2) Compliance with all the applicable legal and regulatory requirements;
- 3) Qualification and independence of the statutory and internal Audit team;
- 4) Adequacy and reliability of the internal control systems, especially those relating to the reporting of the Company's financials.
- 5) Reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.

Audit Committee has powers prescribed under Regulation 18(3) of the Listing Regulations. The scope of activities of Audit Committee is prescribed in Part C of Schedule II of this Regulation. Audit Committee mandatorily reviews information prescribed under Part C of Schedule II of the Listing Regulations 2015.

Your Company has adopted Indian Accounting Standard (referred to as 'Ind-AS'), with effect from 1st April, 2017 for periods upto and including the year ended 31st March, 2024.

During the year under review, 5 (five) meetings of Audit Committee were held on (1) May 5, 2023, (2) May 29, 2023 (3) August 14, 2023, (4) November 9, 2023 & (5) February 13, 2024, respectively.

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

| Name of the Directors | Category | No. of Meetings during FY 2023-2024 | |
|------------------------|---------------------------------|-------------------------------------|----------|
| | | Held | Attended |
| Mr. Anand Chatrath | Chairman (Independent Director) | 5 | 5 |
| Mr. Sujit Kumar Poddar | Member (Independent Director) | 5 | 5 |
| Mr. Tapan Chaki | Member (Independent Director) | 5 | 5 |

NOMINATION & REMUNERATION COMMITTEE

The Company has established a Nomination and Remuneration Committee whose terms of reference comply with Regulation 19 along with Schedule II Part D of the SEBI Listing Regulations and Section 178 of the Companies Act. The committee is exclusively comprised of Independent Directors.

The role of the NRC inter alia includes the following:

- Identify persons qualified to become Directors or hold senior management positions and advise the Board for such appointments/removals where necessary





- Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees
- Evaluate the balance of skills, knowledge and experience on the Board and preparation of description of the role and capabilities of an Independent Director
- Evaluate the performance of Independent Directors and the Board of Directors and to decide whether to continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director
- Recommend to the Board, all remuneration, in whatever form, payable to senior management
- Specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by NRC and review its implementation and compliance.

Remuneration Policy

In line with the recommendations of the NRC, the Company has established a Remuneration Policy for Directors, Key Managerial Personnel, and other employees. This policy outlines the process for setting and periodically reviewing the remuneration of the Managing Director & CEO and KMPs.

The remuneration components differ by level and are determined based on industry standards, the qualifications and experience of employees, and their respective responsibilities.

The policy aims to incentivize employees to achieve higher performance and to acknowledge their contributions. Additionally, the Committee, in conjunction with the Board, evaluates succession plans for appointments to Senior Management positions within the Company.

The company's policy on the appointment of the Directors & Senior Management and the remuneration for the Directors, Key Managerial Personnel and other employees can be referred to at the Website of the Company <https://niccoparks.com/wp-content/uploads/formidable/32/Nomination-Remuneration-Committee.pdf>.

Performance evaluation

The performance evaluation criteria for Non-Executive Directors including Independent Directors laid down by NRC are also taken on record by the Board and includes:

- I. Attendance and participation in the Meetings.
- II. Preparedness for the Meetings.
- III. Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
- IV. Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.
- V. Engaging with and challenging the management team in a collaborative manner.

The evaluation of the Independent Directors shall be done by the entire Board of Directors which shall include –

- a) performance of the Directors; and
- b) fulfilment of the independence criteria as specified in the SEBI Listing Regulations and their independence from the management

Provided that in the afore-said evaluation, the Directors who are subject to evaluation shall not participate.

During the year under review, the Directors conducted a confidential performance evaluation, providing feedback on a rating scale. This feedback was compiled and submitted to the Chairman of the Nomination & Remuneration Committee. The evaluation results were discussed in a dedicated meeting of the Independent Directors on March 18, 2024, and a summary was subsequently presented at the Nomination & Remuneration Committee meeting on April 25, 2024. The Committee then forwarded their recommendations based on this feedback to the Board of Directors at their meeting on May 3, 2024. The Directors expressed their satisfaction with the constructive feedback received from their Board colleagues.



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

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

During the year under review 4 (four) meetings of NRC were held on (1) May 5, 2023, (2) May 29, 2023, (3) August 14, 2023, & (4) February 2, 2024, respectively.

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

| Name of the Directors | Category | No. of Meetings during FY 2023-2024 | |
|------------------------|---------------------------------|-------------------------------------|----------|
| | | Held | Attended |
| Mr. Sujit Kumar Poddar | Chairman (Independent Director) | 4 | 4 |
| Mr. Anand Chatrath | Member (Independent Director) | 4 | 4 |
| Mr. Tapan Chaki | Member (Independent Director) | 4 | 4 |
| Mr. Dipankar Chatterji | Member (Independent Director) | 4 | 4 |

Notes:

1. This fulfils the minimum stipulated criteria of the Nomination and Remuneration Committee Meetings required to be held at least once in a year in accordance with Regulation 19(3A) of the SEBI Listing Regulations.
2. Necessary Quorum as per Regulation 19(2A) of the SEBI Listing Regulations, which is either 2 or 1/3rd of the total members of the Committee whichever is higher, including at least one independent director in attendance, was present for all the Meetings.

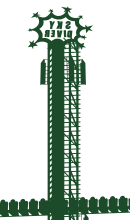
a. Details of Sitting Fees paid to Non-Executive Directors during 2023-2024 are as follows:

Sitting Fee Paid (Rs.)

| Name of the Directors | Category | Board Meetings | Audit Committee | Nomination & Remuneration Committee | Stakeholders Relationship Committee | Corporate Social Responsibility Committee | New projects committee | Total Sitting Fees Paid (₹) |
|---|--------------------------------|-----------------|-----------------|-------------------------------------|-------------------------------------|---|------------------------|-----------------------------|
| ¹ Ms. Nandini Chakravorty, IAS | Non-Executive, Non-Independent | 20,000 | NA | NA | NA | NA | NA | 20,000 |
| ¹ Ms. Vandana Yadav, IAS | Non-Executive, Non-Independent | 80,000 | NA | NA | NA | NA | NA | 80,000 |
| ¹ Mr. Ramapadhran Arjun, IAS | Non-Executive, Non-Independent | 60,000 | NA | NA | NA | NA | NA | 60,000 |
| Ms. Nayantara Palchoudhuri | Independent | 1,10,000 | NA | NA | NA | 30,000 | NA | 1,40,000 |
| Mr. Sujit Kumar Poddar | Independent | 1,10,000 | 1,30,000 | 1,00,000 | NA | 30,000 | Nil | 3,70,000 |
| Mr. Dipankar Chatterji | Independent | 1,10,000 | NA | 1,00,000 | NA | 30,000 | NA | 2,40,000 |
| Mr. Vijay Dewan | Independent | 80,000 | NA | NA | NA | NA | NA | 80,000 |
| Mr. Tapan Chaki | Independent | 1,10,000 | 1,30,000 | 1,00,000 | 80,000 | 30,000 | Nil | 4,50,000 |
| Mr. Anand Chatrath | Independent | 1,10,000 | 1,30,000 | 1,00,000 | 80,000 | NA | NA | 4,20,000 |
| Prof. Ashok Banerjee | Non-Executive, Non-Independent | 30,000 | NA | NA | NA | NA | NA | 30,000 |
| ² Mr. Rajesh Raisinghani | Managing Director & CEO | NA | NA | NA | NA | NA | NA | NA |
| ² Mr. Abhijit Dutta | Managing Director & CEO | NA | NA | NA | NA | NA | NA | NA |
| TOTAL | | 8,20,000 | 3,90,000 | 4,00,000 | 1,60,000 | 1,20,000 | Nil | 18,90,000 |

Notes:

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





- Mr. Rajesh Raisinghani (Effective 01.07.2023) & Mr. Abhijit Dutta (upto 30.06.2023) being Executive Directors were not entitled to sitting fees.
- Other than sitting fees Non-Executive Directors are not entitled to any other remuneration.

b. Executive Director – Annual Remuneration

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

(₹ in lakhs)

| Name | Salary | Perquisites and Allowances | Contribution to Provident, Superannuation and Gratuity Fund | Total |
|---|--------------|----------------------------|---|--------------|
| Mr. Rajesh Raisinghani, Managing Director & CEO (w.e.f. July, 2023 onwards) | 16.65 | 17.65 | 20.58 | 54.88 |
| Mr. Abhijit Dutta Managing Director & CEO (upto June, 2023) | 6.30 | 5.00 | 12.77 | 24.07 |
| Total | 22.95 | 22.65 | 33.35 | 78.95 |

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee (“NRC”) recommends Director candidates to the Board based on their qualifications, skills, and experience. Following the NRC’s recommendations, the Board appoints Directors. The NRC has established a policy that provides guidelines for assessing qualifications, positive attributes, independence of Directors, and matters concerning their appointment and removal.

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

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

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

- Considering and resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, etc.;
- Approval of transmission of Equity Shares of the Company.
- Issue of duplicate Share certificates and new Share certificates on split/consolidation/renewal.
- Overseeing the request for dematerialization and rematerialization of Equity Shares;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of dividend lying unclaimed on shares and overseeing transfer of such unclaimed amounts/shares to Investor Education & Protection Fund (IEPF).
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company and
- Carrying out any other functions as may be prescribed in the Companies Act, 2013 and the rules made there under and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended from time to time and any other law applicable to the company.





During the year under review, 3 (Three) meeting of SRC was held on May 5, 2023, October 17, 2023 and February 13, 2024 respectively.

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

| Name of the Directors | Category | No. of meetings during FY 2023-2024 | |
|------------------------|---------------------------------|-------------------------------------|----------|
| | | Held | Attended |
| Mr. Anand Chatrath | Chairman (Independent Director) | 3 | 3 |
| Mr. Tapan Chaki | Member (Independent Director) | 3 | 3 |
| Mr. Rajesh Raisinghani | Member (Executive Director) | 3 | 2 |
| Mr. Abhijit Dutta | Member (Executive Director) | 3 | 1 |

Notes:

1. This fulfils the minimum stipulated criteria of the Stakeholders Relationship Committee Meetings required to be held at least once in a year in accordance with Regulation 20(3A) of the SEBI Listing Regulations.
2. The Company has a User ID and Password in place for logging into the SEBI Complaints Redressal System – ‘SCORES’ and can view the complaints which have been lodged by the shareholders. The Company ensures that timely redressals are made against any complaints raised by the shareholders relating to registration of share transfers, issue of new share certificates, sub-division or consolidation of shareholdings etc. As on 31.03.2024 nil shareholders complaints were lying unresolved under ‘SCORES’.
3. The Chairman of the Stakeholder Relationship Committee was in attendance at the last Annual General Meeting of the Company held on 18.09.2023.
4. Mr. Rahul Mitra, Company Secretary & Compliance Officer acts as Secretary to the Committee.

Details of Shareholders’ Complaints received, resolved & pending during FY 2023-2024

| Particulars | Nos. |
|--|------|
| Complaints pending as on April 1, 2023 | Nil |
| Complaints received during the year ended March 31, 2024 | 1 |
| Complaints resolved during the year ended March 31, 2024 | 1 |
| Complaints pending as on March 31, 2024 | Nil |

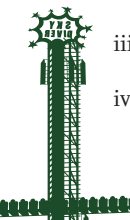
Name, designation and address of Compliance Officer

Mr. Rahul Mitra
 Company Secretary & Compliance Officer
 “Jheel Meel”, Sector-IV, Salt Lake,
 Kolkata- 700106.
 Phone- 033 66285528
 Email- rahul@niccoparks.com

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

During the year under review, 1 (one) meeting of CSR committee was held on August 8, 2024.





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

| Name of the Directors | Category | No. of meetings during FY 2023-2024 | |
|----------------------------|---------------------------------|-------------------------------------|----------|
| | | Held | Attended |
| Mr. Sujit Kumar Poddar | Chairman (Independent Director) | 1 | 1 |
| Mr. Tapan Chaki | Member (Independent Director) | 1 | 1 |
| Mr. Dipankar Chatterji | Member (Independent Director) | 1 | 1 |
| Ms. Nayantara Palchoudhuri | Member (Independent Director) | 1 | 1 |

NEW PROJECTS COMMITTEE

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

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

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

The Committee had not met during the Financial Year 2023-2024.

RISK MANAGEMENT COMMITTEE

Your Company is not required to form Risk Management Committee as per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SENIOR MANAGEMENT

There has been one change in the senior management of the company since the close of financial year 2023-2024. Mr. Rajesh Raisinghani, President (Operations, F&B and Marketing) was elevated and subsequently been appointed as Managing Director & CEO of the company effective July 1, 2023 consequent to superannuation of Mr. Abhijit Dutta (DIN: 00233374) on the close of business hours on 30.06.2023.

INDEPENDENT DIRECTORS

Meetings:

During the year, the Independent Directors convened a meeting on March 18, 2024, to assess the performance of the Non-Independent Directors and the Board of Directors as a whole, as well as to review the performance of the Chairperson of the Board, in accordance with Regulation 25(3) & (4) of the Listing Regulations.

The Independent Directors formally acknowledged the exemplary leadership of the Chairperson, who is also the Nominee of the Government of West Bengal, and expressed their appreciation for her active participation, guidance, and advice during the Board meetings.

Familiarization program for Independent Directors:

The Company is committed to helping Directors enhance their skills and knowledge and deepen their understanding of the Company and its operations. To achieve this, the Company offers familiarization programs through interactive sessions with senior management. The Company Secretary regularly updates Directors on regulatory changes. Independent Directors receive timely information, including financial results, internal audit findings, risk inventories, and other relevant documents as requested. Additionally, they are informed about all policies and the Code of Conduct and Business Ethics adopted by the Board.

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

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

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




Declaration by Independent Directors (“IDs”) :

The Board of Directors of the Company have confirmed that all Independent Directors comply with the criteria of Independence as mentioned in SEBI (LODR), 2015 and have mentioned that they are independent of management as on 31.03.2024. Necessary confirmations have also been taken from the Independent Directors in compliance with Rule 6 Sub Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2019, as amended from time to time. The Board of Directors of the Company have taken on record the declarations and confirmations submitted by the Independent Directors under Regulation 16(1)(b) read with 25(8) of the SEBI Listing Regulations.

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

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed/re-appointed has been annexed to the Notice convening the 35th Annual General Meeting.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2024 have been made by the Directors.

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

| FY | Details of Location | Date & Time |
|-----------|---------------------------|-------------------------|
| 2020-2021 | Video Conferencing (OAVM) | 29.09.2021 at 3:00 p.m. |
| 2021-2022 | Video Conferencing (OAVM) | 28.09.2022 at 3:30 p.m. |
| 2022-2023 | Video Conferencing (OAVM) | 18.09.2023 at 3:00 p.m. |

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

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

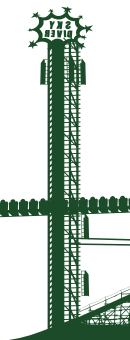
| Shareholders’ Meeting | Special Resolution Passed at AGM |
|-----------------------|----------------------------------|
| 2020-2021 | Nil |
| 2021-2022 | One |
| 2022-2023 | Nil |

Special Resolutions passed last year through Postal Ballot- Nil.

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

During the year under review, the Company, in compliance with 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021, conducted four ‘Special Business’ and sought the approval of the Members vide four ‘Ordinary Resolution through postal Ballot’ under Section 110 relating to appointment of Ms. Nandini Chakravorty, IAS, Mr. Ramapadhran Arjun, IAS, Mr. Rajesh Raisinghani, as Director respectively and Subsequently Mr. Rajesh Raisinghani, was appointed as Managing Director & CEO for a period of three years w.e.f. July 1, 2023 upto the close of business hours on June 30, 2026. The Resolution was put to vote through E-Voting module and was passed by the Members with requisite majority. The Board appointed Mr. P. V. Subramanian, Company Secretary in Whole-Time Practice, (ACS:4585, COP:-2077) as Scrutinizer for conducting the postal Ballot process.

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





V. Communication to the Shareholders

In accordance with Regulation 47 of the Listing Regulations, the quarterly, half-yearly and annual financial result of the Company are published in Business Standard (Kolkata & Mumbai) and Ekdin (Bengali daily). As required under Regulation 46 of the Listing Regulations, the results are also displayed on the Company's website "www.niccoparks.com".

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

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

VI. General Shareholder Information

The details of AGM, Book Closure period are being disclosed in the Notice conveying the 35th AGM forming part of the Annual Report.

i. Listing on stock exchange: -

Names and addresses of the stock Exchanges and Stock Codes

| Name of the Stock Exchange | ISIN | Stock code |
|---|--------------|------------|
| BSE Ltd. ("BSE"), Phirozejeejeebhoy Towers, Dalal Street, Mumbai- 400 001 | INE653C01022 | 526721 |

** Listing Fees to BSE for the F.Y 2024-2025 has been paid.

The Board of Directors of the Company at its Meeting held on 8th August, 2022 approved, inter alia, a proposal for voluntary delisting of the Company's equity shares from Calcutta Stock Exchange ("CSE") only (Scrip Code: 024071) as there has been no trading in the Equity Shares of the Company listed on CSE for several years. CSE did not have nationwide trading terminal. Hence, such listing was serving no useful purpose. Accordingly, the Equity Shares of the Company were delisted from CSE only w.e.f. 31st March, 2023 in response to the application made by the Company with CSE Limited for voluntary delisting of its equity shares pursuant to Regulations 5 and 6 of the SEBI (Delisting of Equity Shares) Regulations, 2021. The Equity Shares of the Company continue to remain listed on BSE Ltd.

ii. Market Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2024 are as under

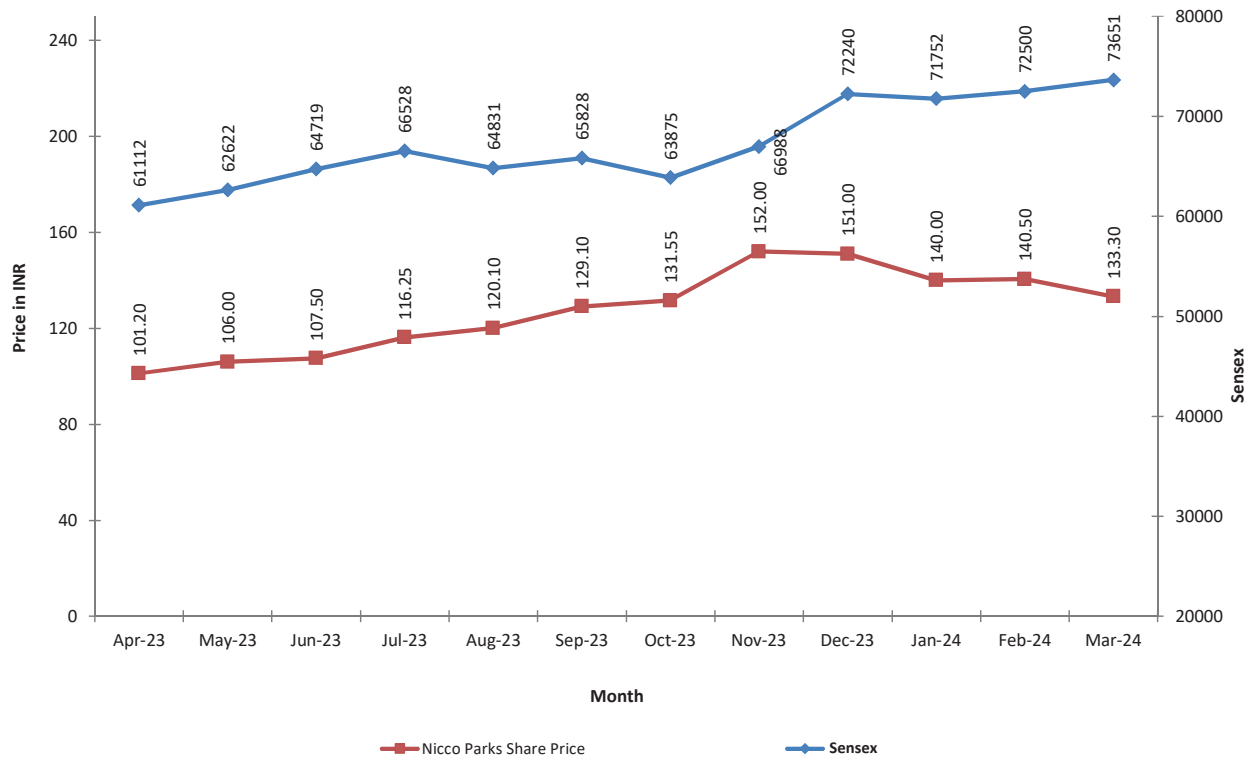
| Month | High Price (₹) | Low Price (₹) | Close Price(₹) | No.of Shares |
|--------|----------------|---------------|----------------|--------------|
| Apr-23 | 124.9 | 101.2 | 114.9 | 38596 |
| May-23 | 133 | 106 | 108.6 | 60947 |
| Jun-23 | 162 | 107.5 | 128.75 | 615946 |
| Jul-23 | 141.9 | 116.25 | 132.3 | 147864 |
| Aug-23 | 139.9 | 120.1 | 132.9 | 169342 |
| Sep-23 | 147 | 129.1 | 138.1 | 193361 |
| Oct-23 | 176 | 131.55 | 161 | 256013 |
| Nov-23 | 174.05 | 152 | 156.15 | 94388 |
| Dec-23 | 168 | 151 | 151.85 | 90308 |
| Jan-24 | 168 | 140 | 162.85 | 165907 |
| Feb-24 | 165 | 140.5 | 145.65 | 156508 |
| Mar-24 | 151.9 | 133.3 | 147.75 | 93299 |
| Apr-24 | 155 | 132 | 138.55 | 93657 |
| May-24 | 159 | 130.7 | 143 | 218115 |
| Jun-24 | 157.7 | 139 | 148.35 | 79658 |

*Source BSE




VII. Registrar & Share Transfer Agent.

R&D Infotech Pvt. Ltd.
 15/C, Naresh Mitra Sarani (formerly Beltala Road)
 Kolkata- 700 026
 Phone: +91-33-24192641
 Telefax: +91-33-24192642
 Contact Person : Mr. Ratan Kumar Mishra
 E-mail: info@rdinfotech.net; rdinfotech@yahoo.com

VIII. Performance in comparison with BSE Sensex from April, 2022 to March, 2023
Stock Price Comparison with Sensex on BSE


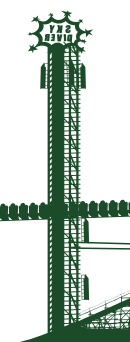
*Closing Prices on BSE.

IX Share Transfer Process

Shareholders who hold shares in physical form are advised to direct their correspondence to the Company's Registrar and Transfer Agent (RTA), M/s R & D Infotech Pvt. Ltd., including their Folio Number or DP ID & Client ID.

Please note that SEBI has discontinued the physical transfer of shares as per Press Release No. 51/2018 dated December 3, 2018. Consequently, the RTA has not processed any physical share transfers since April 1, 2019. Shareholders with shares in electronic form should address all correspondence, except for dividend-related matters, to their respective Depository Participants (DPs).

In compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtains annual certification from a Company Secretary in Practice to confirm adherence to share transfer formalities. This certification is submitted to the Stock Exchanges within 30 days of the end of the financial year.



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

In accordance with the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, as amended, dividends that remain unclaimed for a continuous period of seven years or more must be transferred to the IEPF. Additionally, shares associated with such unclaimed dividends, excluding those subject to court or statutory orders, are also required to be transferred to the IEPF.

The Company has complied with these regulations by transferring eligible shares to the IEPF Demat Account. Specifically, equity shares related to unclaimed dividends for the Financial Years 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2015-16 and 2016-17 (unclaimed interim dividend) have been transferred. Notifications regarding the proposed transfer of shares related to unclaimed (final) dividend for FY 2016-17 have been sent to the affected shareholders. For further details, including a list of unclaimed dividends and shares, please visit our website under the IEPF section at <https://niccoparks.com/corporates/IEPF>. Shareholders are encouraged to review this information and claim any unclaimed dividends from the past seven years.

Individual communications regarding unclaimed dividends and the impending transfer of shares to the IEPF have been dispatched to the respective shareholders at their registered addresses. These communications were also published in national English and local Bengali newspapers. Shareholders whose dividends and shares have been transferred to the IEPF can claim their amounts by submitting an electronic application in e-form IEPF-5. Upon completion of the form, a printed, signed copy along with the required documents should be sent to the Nodal Officer at the Company's Registered Office. The e-form is available for download on the Ministry of Corporate Affairs website at www.iepf.gov.in.

Mr. Rahul Mitra, Company Secretary & Compliance Officer is the designated nodal officer of the Company.

XI. Nomination Facility

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

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

XII. Designated E-mail Address for Investor Service

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

XII. Distribution of Equity Shareholding as on 31 March, 2024

| No. of Ordinary Shares held | No. of Shareholders | Percentage of total no. of Shareholders | No. of Shares | Percentage of total number of Shares |
|-----------------------------|---------------------|---|-----------------|--------------------------------------|
| 1 to 500 | 8222 | 82.808% | 464215 | 0.99% |
| 501 to 1000 | 1247 | 12.559% | 1191658 | 2.55% |
| 1001 to 2000 | 232 | 2.337% | 390130 | 0.83% |
| 2001 to 3000 | 71 | 0.715% | 190874 | 0.41% |
| 3001 to 4000 | 19 | 0.191% | 69869 | 0.15% |
| 4001 to 5000 | 30 | 0.302% | 146332 | 0.31% |
| 5001 to 10000 | 49 | 0.494% | 367243 | 0.78% |
| 10001 to 50000 | 34 | 0.342% | 760321 | 1.62% |
| 50001 to 100000 | 4 | 0.040% | 256233 | 0.55% |
| 100001 and Above | 21 | 0.212% | 42963125 | 91.80% |
| Total | 9929 | 100.00% | 46800000 | 100.00% |



XIV. Categories of Shareholders as on 31 March, 2024

| No. of ordinary shares held | No. of Shareholders | Percentage of total number of shareholders | No. of Shares | Percentage of total number of shares |
|--|---------------------|--|-----------------|--------------------------------------|
| Promoters Holdings | 13 | 0.13% | 32089695 | 68.57% |
| UTI/Mutual Funds/ Banks | 0 | 0.00% | 0 | 0.00% |
| Insurance Companies | | 0.00% | 0 | 0.00% |
| FIs (Trust) | | 0.00% | 0 | 0.00% |
| Corporate Bodies/ Trusts | 42 | 0.42% | 1866502 | 3.99% |
| Resident Individuals | 9830 | 99.00% | 12076295 | 25.80% |
| Banks / FI | 2 | 0.02% | 2000 | 0.00% |
| FIIIs / NRIIs / OCBs | 41 | 0.41% | 44903 | 0.10% |
| Investor Education and Protection Fund Authority Ministry of Corporate Affairs | 1 | 0.01% | 720605 | 1.54% |
| Total: | 9929 | 100.00% | 46800000 | 100.00% |

XV. Top 10 Shareholders List as on 31 March, 2024

| Name of Shareholders | No. of Shares held | Percentage of holding (%) |
|--|--------------------|---------------------------|
| Bandhan Employees Welfare Trust | 9360000 | 20.00 |
| West Bengal Industrial Development Corporation Ltd | 6052000 | 12.93 |
| West Bengal Tourism Development Corporation Ltd | 6048000 | 12.92 |
| Deepak Bhagnani | 4662844 | 9.96 |
| Nicco Engineering Services Limited | 2897925 | 6.19 |
| Sunflag Commercial Private Limited | 2670000 | 5.71 |
| Angshuman Ghosh | 2340000 | 5.00 |
| Rajive Kaul | 2155000 | 4.60 |
| Kirti Bhagnani | 1663841 | 3.56 |
| Bharti Khandelwal | 1200050 | 2.56 |
| GRAND TOTAL | 39049660 | 83.43 |

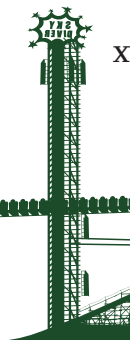
XVI. Dematerialization of Shares and Liquidity

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

As on March 31, 2024, 98.71% of the Company's total shares representing 4,61,97,115 equity shares were held in dematerialized form with NSDL & CDSL and the balance 1.29% representing 6,02,885 equity shares were held in paper.

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

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments and hence as on 31 March, 2024 the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments..





XVIII. Location of Business & Address for correspondence

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

Disclosures to Shareholders:

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

No related party transactions occurred during the fiscal year ending March 31, 2024. Disclosures of related party transactions for the year ending March 31, 2024, are provided in the Notes to the Annual Report. Additionally, disclosures for the half-year ended September 30, 2023, have been submitted to the BSE, and those for the half-year ending March 31, 2024, have also been submitted to the BSE. The Board has approved a policy on materiality of related party transactions and on dealing with related parties and the same is posted on the Company's website at <https://niccoparks.com/wp-content/uploads/formidable/32/Related-Party-Transaction-Policy.pdf>.

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

For the financial year ended 31st March, 2024 the Senior Management Personnel of the Company has confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

(c) Disclosures on Compliance of Law

There has been no instance of non-compliance with any legal requirement during the Financial Year 2023-24 and No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any statutory authority relating to capital markets during Financial Year 2023-24.

The Annual Secretarial Compliance Report and Secretarial Audit Report for the financial year ending March 31, 2021, certified by the Company Secretary in Practice, identified one instance of non-compliance.

(i) Shares held by Promoter in physical form

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

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

(d) Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy, available on its website at <https://niccoparks.com/wp-content/uploads/formidable/WHISTLE-BLOWER-POLICY.pdf>. This policy enables Directors and employees to report concerns regarding the Company's operations or any breaches of its policies. In compliance with Clause 6 of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company ensures that employees are informed about the Whistle Blower Policy for reporting any instances of leaked unpublished price-sensitive information. The vigil mechanism safeguards against the victimization of Directors, employees, or other individuals using the system and provides direct access to the Chairperson of the Audit Committee. To date, no personnel have been denied access to the Audit Committee.

(e) Code for Prevention of Insider Trading Practices

In line with SEBI regulations on the Prohibition of Insider Trading, the Company has established a comprehensive Code of Conduct for its Directors and Senior Management Officers. This Code provides detailed guidelines on procedures and disclosures required when





dealing in the Company's shares. It explicitly states that Directors and specified employees may trade in the Company's shares only during the 'Trading Window Open Period.' Updates to the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' are made regularly.

Annual declarations detailing the securities holdings of all Directors and Designated Persons were collected for the financial year ended March 31, 2024. Additionally, the Managing Director & CEO has provided a declaration confirming compliance with Regulation 9, Sub-regulations 1 and 2 of the SEBI (Prohibition of Insider Trading) Regulations, as amended. The trading window remains closed during periods of result announcements, dividend declarations, and other significant events, as outlined in the Code, which is available on the Company's website at link: <https://niccoparks.com/wp-content/uploads/formidable/32/CHARTER-PIT.pdf>

Mr. Rahul Mitra, Company Secretary & Compliance Officer also acts as the Chief Investor Relations Officer.

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

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

(g) Policy for determining Material Subsidiaries

The Company has no subsidiary.

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

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

(i) Internal Complaints Committee

The Company has implemented an Anti-Sexual Harassment Policy in compliance with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act), which covers all women employees. An Internal Complaints Committee (ICC) has been established to safeguard against sexual harassment in the workplace, addressing and resolving complaints related to sexual harassment and related issues.

The status of complaints is as given below:

| Particulars | Nos. |
|--|------|
| Complaints received during the year ended March 31, 2024 | Nil |
| Complaints resolved during the year ended March 31, 2024 | Nil |
| Complaints pending as on March 31, 2024 | Nil |

(j) Loans & Advances

The Company had extended an Inter-Corporate Loan of ₹ 10 lakhs to its associate company, Nicco Jubilee Parks Ltd (an unlisted public limited company), with approval from the Board of Directors at their meeting on November 11, 2020. The Company consolidates its quarterly and annual financial statements with Nicco Jubilee Parks Ltd.

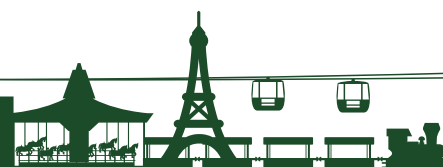
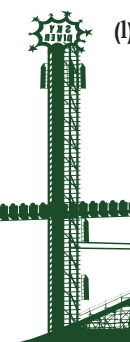
On April 30, 2023, Nicco Jubilee Parks Ltd. repaid the outstanding loan amount of ₹ 10 lakhs to Nicco Parks & Resorts Ltd.

(k) Details of Material Subsidiaries

The Company has not incorporated any material Subsidiaries in the current financial year i.e. 2023-2024.

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

Certificate from Mr. Rajesh Raisinghani, Managing Director & CEO and Mr. Pankaj Kumar Roy, Chief Financial Officer, in terms of Regulation 17(8) read with Regulation 33(2)(a) of the SEBI Listing Regulations for the financial year ended March 31, 2024 was placed before the Board of Directors of the Company in its Meeting held on May 3, 2024.



**(m) Code of Conduct**

The Board Members have adopted a Model Code of Conduct (“the Code”) for Executive Directors, Non-Executive Directors, Independent Directors, and senior management personnel of the Company. In accordance with Regulation 26(3) of the SEBI Listing Regulations, all Board Members and senior management personnel have confirmed their adherence to the Code for the year ending March 31, 2024. The Code is accessible on our website at www.niccoparks.com. A Declaration confirming this compliance, duly signed by the Managing Director CEO, is attached.

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

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

The code has been affirmed to by all members of the Board and the Senior Management Personnel of the Company. The said code of Conduct has also been posted on the website of the company, namely, www.niccoparks.com.

S/d

Rajesh Raisinghani**Managing Director & CEO**

(DIN:-07137479)

Date: August 09, 2024

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

During the financial year ended March 31, 2024, the Company received declarations from the following Independent Directors, in accordance with Section 149(6) of the Act and Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations: Ms. Nayantara Palchoudhuri, Mr. Vijay Dewan, Mr. Anand Chatrath, Mr. Sujit Poddar, Mr. Tapan Chaki, and Mr. Dipankar Chatterji. These Independent Directors have affirmed their independence from management and have disclosed that there are no circumstances that could impair their ability to exercise independent judgment or influence their duties.

Additionally, the required confirmations have been obtained from the Independent Directors in compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2019, as amended.

(o) Risk Management

Given the nature of the services provided by the Company, it has always been mindful of the inherent risks associated with its business. The Company has established a comprehensive Risk Management framework designed to keep the Board Members informed about risk assessment and mitigation procedures. The Senior Management is responsible for identifying, assessing, and addressing risks across all functions of the Company, with these processes being continuously reviewed and updated.

(p) Corporate Governance Compliance

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

(q) Acceptance of recommendations of any Committee of the Board

All the recommendations made by any Committee of the Board during the financial year 2023-2024 have been duly accepted and taken on record by the Board of Directors of the Company.

(r) Disclosure on Utilization of Funds as per Regulation 32(7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the Financial Year 2023-2024.





(s) Certificate regarding non-disqualification of Directors

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

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

To,
The Members
Nicco Parks & Resorts Limited.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

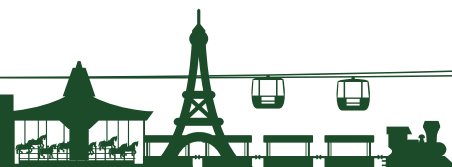
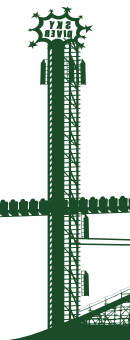
| Sl. No. | Name of Director | DIN | Date of appointment in Company | Date of Cessation |
|---------|------------------------------------|----------|--------------------------------|-------------------|
| 1. | Nandini Chakravorty | 01281290 | 29/05/2023 | - |
| 2. | Rajesh Raisinghani | 07137479 | 01/07/2023 | - |
| 3. | Sujit Kumar Poddar | 00041438 | 30/07/1997 | - |
| 4. | Tapan Chaki | 00235340 | 22/09/2005 | - |
| 5. | Anand Chatrath | 00234885 | 12/03/2007 | - |
| 6. | Dipankar Chatterjee | 00031256 | 26/07/2019 | - |
| 7. | Nayantara Palchoudhuri | 00581440 | 12/02/2020 | - |
| 8. | Vijay Dewan | 00051164 | 12/02/2021 | - |
| 9. | Ashok Banerjee | 06884670 | 12/02/2021 | - |
| 10. | Ritendra Narayan Basu Roychoudhury | 05119676 | 11/02/2022 | 29/05/2023 |
| 11. | Saumitra Mohan | 02242099 | 08/08/2022 | 29/05/2023 |
| 12. | Abhijit Dutta | 00233374 | 01/01/2014 | 30/06/2023 |
| 13. | Vandana Yadav | 02202329 | 26/07/2019 | 23/02/2024 |
| 14. | Ramapadhran Arjun | 10191077 | 29/05/2023 | 03/05/2024 |

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

Place: Kolkata

Date: August 09, 2024.

S/d
P V SUBRAMANIAN
 Company Secretary in Whole-time Practice
 ACS No.: 4585
 CP. No.: 2077
 Peer Review Certificate No.: 1613/2021
 UDIN: A004585F000893220.





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

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

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

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

I have examined the compliance of conditions of Corporate Governance by **Nicco Parks & Resorts Limited** ("the Company") for the year ended on 31st March 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. [collectively referred to as "SEBI Listing Regulations, 2015"].

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

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

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

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

Place: Kolkata

Date: August 09, 2024.

S/d

P V SUBRAMANIAN

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Peer Review Certificate No.: 1613/2021

UDIN: A004585F000893231





(u) **Total Consolidated Fees paid to the Statutory Auditor**

The total fees payable to the Statutory Auditor i.e Messrs Lodha & Co. on a consolidated basis for all the services provided by them is Rs.13.96 lakhs for the financial year 2023-2024.

(v) **STATUS OF ADOPTION OF THE NON MANDATORY REQUIREMENTS**

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

- (a) The Chairperson of the Board is nominated by Government of West Bengal, Department of Tourism, the promoters of the company. The Chairperson of the Company, does not maintain any office at the expense of the company. The Chairperson of the Company is not related to the Managing Director of the Company.
- (b) In view of the publication of Financial results of the Company in newspaper and disseminating the same on the website of the Company as well as on the website of the Stock Exchanges, the company does not consider it prudent to circulate the half-yearly Results separately to the shareholders.
- (c) There are no audit qualifications with respect to the financial statements of the Company;
- (d) Your Company has maintained a separate person to the post of the Chairperson and the Managing Director or the CEO, such that the Chairperson is
 - (i) Non- Executive Director and
 - (ii) Not related to the Managing Director or CEO
- (e) The Internal Audit Reports are shared with the Statutory Auditors and the Audit Committee reviews the internal Audit report in presence of internal & statutory Auditors.

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

S/d
Anand Chatrath
Independent Director
DIN:-00234885

S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN:-07137479)

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

Date: August 09, 2024





Ten Years' Financial Highlights

₹ lakh

| | Ind AS | | | | | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|---------|---------|
| | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21** | 2021-22## | 2022-23 | 2023-24 |
| | March | March | March | March | March | March | March | March | March | March |
| Revenue Account | | | | | | | | | | |
| Total Revenue | 4439.65 | 4457.39 | 4693.37 | 4880.47 | 5765.87 | 5662.41 | 1903.88 | 3360.73 | 7905.00 | 8348.19 |
| Operating Profit/ (Loss) | 876.27 | 933.01 | 1071.41 | 1132.62 | 1346.03 | 1201.17 | (253.53) | 809.45 | 3191.05 | 3135.74 |
| Finance Cost | 41.29 | 43.95 | 57.90 | 39.56 | 27.03 | 48.54 | 51.07 | 33.14 | 29.80 | 0.03 |
| Depreciation/ Amortisation | 139.74 | 147.99 | 177.97 | 205.58 | 224.85 | 248.64 | 248.21 | 252.87 | 223.90 | 259.93 |
| Profit / (Loss) Before Tax | 695.24 | 741.07 | 835.54 | 887.48 | 1094.15 | 903.99 | (552.81) | 523.44 | 2937.35 | 2875.78 |
| Taxes | 235.41 | 249.74 | 278.12 | 255.40 | 278.80 | 213.74 | 115.67 | 110.99 | 718.55 | 788.26 |
| Profit / (Loss) After Tax | 459.83 | 491.33 | 557.42 | 632.08 | 815.35 | 690.25 | (437.14) | 412.45 | 2218.80 | 2087.52 |
| Dividend Paid | 140.40 | 140.40 | 140.40 | 140.40 | 280.80 | 374.40 | - | - | 538.20 | 702 |
| Capital Account | | | | | | | | | | |
| Equity Share Capital | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 | 468.00 |
| Reserves / Other Equity | 1847.51 | 2159.91 | 2881.75 | 3341.99 | 3791.28 | 3983.11 | 3563.59 | 4027.13 | 5578.73 | 6837.54 |
| Term Loans | 425.15 | 444.75 | 337.31 | 255.83 | 151.80 | 193.38 | 15.35 | 15.00 | - | - |
| Investments | 465.12 | 467.52 | 485.53 | 1252.86 | 1408.41 | 1613.55 | 1072.83 | 1363.27 | 1644.32 | 1586.82 |
| EPS (Par value Re. 1/-) - Rs. | 0.98 | 1.05 | 1.19 | 1.35 | 1.74 | 1.47 | (0.93) | 0.88 | 4.74 | 4.46 |
| Net Worth per Share - Rs. | 4.95 | 5.62 | 7.16 | 8.14 | 9.10 | 9.51 | 8.61 | 9.60 | 12.92 | 15.61 |
| No of Employees - Nos. | 222 | 226 | 226 | 232 | 231 | 243 | 229 | 220 | 216 | 226 |
| No. of visitors - Nos. (Lakh) | 15.10 | 12.38 | 12.14 | 12.16 | 13.20 | 11.77 | 3.17 | 4.91 | 14.45 | 12.24 |

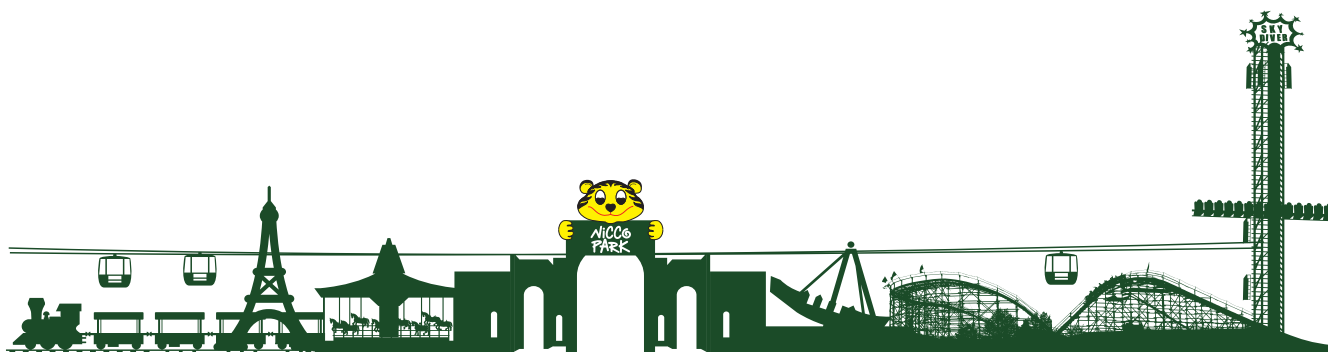
* Not annualised.

Notes:

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

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

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





BOSE
The tiger whose roar transcends time!
METAJI SUBHASH CHANDRA BOSE
Jayanti

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Happy Holi!

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LET YOUR INNER CHILD HAVE FUN
HAPPY CHILDREN'S DAY

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CELEBRATE THE FREEDOM TO HAVE FUN!
HAPPY INDEPENDENCE DAY

Book tickets online: www.niccoparks.com | Toll Free number - 18002020080

May the harvest festivals fill your life with joy and prosperity.
Happy Makar Sankranti & Pongal

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Happy Durga Puja

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Early detection saves lives. Get screened for a healthy future!
World Cancer Day

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Happy 33rd Birthday, **SHEROO!**
Here's to more laughter, more adventures, and endless fun!

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THE BAND THAT UNITES US IN LOVE, PROTECTION & THRILL
Happy Raksha Bandhan

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MAKE YOUR EASTER BREAK FUN AT NICCO PARK!

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May your journey be filled with PEACE AND TOGETHERNESS
happy ratha gains

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RIDING HIGH ON THE SUCCESS OF CHANDRAYAAN 3
CONGRATULATIONS ISRO

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Ramadan Kareem

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THANK YOU MOM
For being with us through all our ups and downs, and making the ride worth it.
Happy Mother's Day

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Free entry with 13 SPECIFIED ATTRACTIONS & 50% discount on PARK'S PACKAGE for participants and 2 guardians.

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Bureau Veritas Certification

NICCO PARKS & RESORTS LTD.
JHEEL MEEL, SECTOR- IV, SALT LAKE CITY, KOLKATA – 700 106, WEST BENGAL, INDIA.

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the Management System Standard detailed below.

Standard
ISO 14001:2015

Scope of certification
AMUSEMENT PARK WITH ACTIVITY OF RIDES, GAMES, KIOSKS, FAST FOOD CENTRES, FOOD & BEVERAGE SERVICES, RESTAURANT & BAR, RECREATION, MERCHANDISING, CONSULTANCY, DESIGN, ENGINEERING AND SUPPLY OF RIDES COMPONENTS

Original cycle start date: 07 October 2023
Expiry date of previous cycle: Not Applicable
Certification Audit date: 04 September 2023
Certification cycle start date: 07 October 2023
Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 06 October 2026
Certificate No. IND.23.7273EMU Version: 1 Issue date: 07 October 2023

For certificate authenticity, click here <https://certcheck.ukas.com>

ISO 14001 IN044821

Signed on behalf of BVCH SAS UK Branch
Jagdishesh N. MANSAN
Director - CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Local office: Bureau Veritas (India) Private Limited (Certification Business)
73 Business Park, West Industrial Area, MIDC Cross Road 'C', Andheri (West), Mumbai - 400 053, India

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by contacting the organisation.
To check this certificate validity please call + 91 22 6274 3886.

Bureau Veritas Certification

NICCO PARKS & RESORTS LTD.
JHEEL MEEL, SECTOR- IV, SALT LAKE CITY, KOLKATA – 700 106, WEST BENGAL, INDIA.

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the Management System Standard detailed below.

Standard
ISO 9001:2015

Scope of certification
AMUSEMENT PARK WITH ACTIVITY OF RIDES, GAMES, KIOSKS, FAST FOOD CENTRES, FOOD & BEVERAGE SERVICES, RESTAURANT & BAR, RECREATION, MERCHANDISING, CONSULTANCY, DESIGN, ENGINEERING AND SUPPLY OF RIDES COMPONENTS

Original cycle start date: 07 October 2023
Expiry date of previous cycle: Not Applicable
Certification Audit date: 04 September 2023
Certification cycle start date: 07 October 2023
Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 06 October 2026
Certificate No. IND.23.7273QMU Version: 1 Issue date: 07 October 2023

For certificate authenticity, click here <https://certcheck.ukas.com>

ISO 9001 IN044829

Signed on behalf of BVCH SAS UK Branch
Jagdishesh N. MANSAN
Director - CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Local office: Bureau Veritas (India) Private Limited (Certification Business)
73 Business Park, West Industrial Area, MIDC Cross Road 'C', Andheri (West), Mumbai - 400 053, India

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by contacting the organisation.
To check this certificate validity please call + 91 22 6274 3886.

Bureau Veritas Certification

NICCO PARKS & RESORTS LTD.
JHEEL MEEL, SECTOR- IV, SALT LAKE CITY, KOLKATA – 700 106, WEST BENGAL, INDIA.

Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organisation has been audited and found to be in accordance with the requirements of the Management System Standard detailed below.

Standard
ISO 45001:2018

Scope of certification
AMUSEMENT PARK WITH ACTIVITY OF RIDES, GAMES, KIOSKS, FAST FOOD CENTRES, FOOD & BEVERAGE SERVICES, RESTAURANT & BAR, RECREATION, MERCHANDISING, CONSULTANCY, DESIGN, ENGINEERING AND SUPPLY OF RIDES COMPONENTS

Original cycle start date: 07 October 2023
Expiry date of previous cycle: Not Applicable
Certification Audit date: 04 September 2023
Certification cycle start date: 07 October 2023
Subject to the continued satisfactory operation of the organisation's Management System, this certificate is valid until: 06 October 2026
Certificate No. IND.23.7273OHU Version: 1 Issue date: 07 October 2023

For certificate authenticity, click here <https://certcheck.ukas.com>

ISO 45001 IN044819

Signed on behalf of BVCH SAS UK Branch
Jagdishesh N. MANSAN
Director - CERTIFICATION, South Asia
Commodities, Industry & Facilities Division

Local office: Bureau Veritas (India) Private Limited (Certification Business)
73 Business Park, West Industrial Area, MIDC Cross Road 'C', Andheri (West), Mumbai - 400 053, India

Further clarifications regarding the scope of this certificate and the applicability of the management system requirements may be obtained by contacting the organisation.
To check this certificate validity please call + 91 22 6274 3886.





INDEPENDENT AUDITORS' REPORT

To the Members of
Nicco Parks & Resorts Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Nicco Parks & Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as the "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note No. 3.3.1 of the Standalone Financial Statements dealing with the preparation of the financial statement on the going concern basis. Pending formalization of the agreements as stated therein, there is material uncertainty vis-à-vis Company's operations on going concern basis and its ability to continue so as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

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

| Sl. No. | Key Audit Matters | Auditors' Response |
|---------|---|--|
| 1 | <p>Audit of Revenue Recognition</p> <p>The industry in which the Company operates involves collections through cash and other digital means from walk-in customers. This enhances the inherent risk of collections made without revenue being recorded by the Company.</p> | <p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following:</p> <ul style="list-style-type: none"> Assessed whether the revenue recognition accounting policies are in compliance with the applicable accounting standards. Evaluated the design and implementation of internal controls in accordance with the Company's accounting policy. We tested the operating effectiveness of the internal control relating to revenue recognition. Tested the design, implementation and operating effectiveness of the Company's general IT controls and key application controls over the Company's IT systems which govern revenue recognition in the accounting system. Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliation of collections made at the tills with the revenue recorded. Performed analytical reviews of tickets generated with the actual footfalls (through testing of barcodes generated/ scanned) to ensure completeness of revenue recorded for the barcodes scanned. |





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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditors' Reports thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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





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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with the relevant Rules as amended from time to time.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control with reference to the Standalone Financial Statements of the Company.
3. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) from time to time, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the Standalone Financial Statements – refer note 39.1 of the Standalone Financial Statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





- iv. a. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 50(vii) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented that, to the best of its knowledge and belief as disclosed in note no. 50(vii) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014 as amended from time to time, as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report are in compliance with section 123 of the Act. As stated in note no. 51 to the Standalone Financial Statements, the Board of Directors of the Company has declared an interim dividend for the year during the Board Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks and in accordance with requirements of Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year at application level for all relevant transactions, other than those for property, plant and equipment which has been maintained manually, recorded in the software. The database of the accounting software has been operated by a third party service provider and in absence of any independent report we are unable to comment on enabling and maintaining of audit trail to log any direct data changes at database level.
- As proviso to Rule 3(t) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors’ Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM’S REGISTRATION NO: 301051E/ E300284

S/d
INDRANIL CHOUDHARY
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 24058940BKHBUU8667

Place: Kolkata
Date: 3rd May, 2024



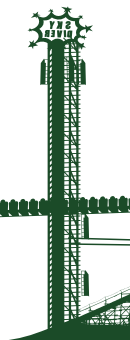
ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's property, plant and equipment and intangible assets:
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - b. The Company has a program of verification to cover all the items of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the prevailing periodicity of physical verification is reasonable having regard to the size of the Company and nature of its property, plant and equipment.
 - c. According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee), as disclosed in note no. 3 on property, plant and equipment to financial statements, are held in the name of the Company except for the following:

| Description of Property | Gross Carrying Value (Amount INR In Lacs) | Held in the name of | Whether Promoter, director or their relative or employee | Period held – indicate range, where appropriate | Reason for not being held in name of Company |
|--|---|---|--|---|--|
| Leasehold Land for park and other operations | Nil | The Lease has expired as on 28th February, 2023 | Not Applicable | 33 years | The Lease has not renewed as on the balance sheet date |

- d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at the 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3(i)(e) of the order is not applicable to the Company.
- ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:
 - a. The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of the account.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in certain market instruments during the year.
 - a. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has not provided any loans or advance in the nature of loan or stood guarantee or provided security to any other entity and accordingly, clause 3(iii)(a) of the Order is not applicable to the Company.





- b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the investments made by the Company are prima facie, not prejudicial to the interests of the Company. The Company has not provided any guarantee nor has given any security nor has granted any loans or advances in the nature of loans.
- c. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the Company has neither granted any loan or any advance in the nature of loan, clauses 3(iii) (c), (d), (e) & (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, with respect to the investments made. As the company has not granted any loan to parties wherein Directors are interested provisions of section 185 is not applicable to the company.
- v. According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposits or amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Government has not specified maintenance of cost records under section 148(1) of the Companies Act, 2013 with regard to the activities of the Company. Accordingly, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us and based on our examination of the books of account:
- a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other material statutory dues, in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the details of disputed dues of income tax or sales tax or service tax or duty of customs or duty of excise and value added tax, if any, which has not been deposited and the forum where the dispute is pending as at 31st March, 2024, are as follows:

| Name of the statute | Nature of dues | Amount (Rs. in Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|-------------------------------|-------------------------|-----------------------|------------------------------------|--------------------------------------|
| WB VAT Act, 2003 | Value Added Tax | 290.71 | F. Y. 2010-11 | Appellate & Revisional Board, WBCT |
| Income Tax Act, 1961 | Income Tax | 6.05 | A. Y. 2017-18 | Assistant Commissioner of Income Tax |
| Income Tax Act, 1961 | Income Tax | 0.08 | A. Y. 2020-21 | Assessing Authority |
| Income Tax Act, 1961 | Income Tax | 1.49 | A. Y. 2022-23 | CIT (Appeals) |
| Goods & Service Tax Act, 2016 | GST, Interest & Penalty | 25.84 | F. Y. 2017-18 | Appellate Tribunal |

- viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable.
- ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:
- a. The Company did not have any borrowings outstanding as at the beginning of the year nor it availed any borrowings during the year and accordingly reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders.
- c. During the year, no term loan has been availed by the Company and accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable.
- d. During the year Company has not availed any funds on short term basis and accordingly reporting under paragraph 3(ix)(d) of the Order is not applicable.





- e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its Associate or Joint Venture. The Company does not have any subsidiary companies; and
- f. The Company has not raised loans during the year on the pledge of securities held in its Associate or Joint Venture. The Company does not have any subsidiary companies.
- x. According to the information and explanations given to us and based on our examination of the books of account of the Company:
 - a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable.
 - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally) during the year and accordingly, the reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi. a. During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management.
- b. According to the information and explanation given to us and on the basis of our examination of the books of accounts, no report under sub-section (12) of section 143 of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanation given to us and based on our examination of the books of account of the company, no whistle blower complaints have been received during the year by the company. Accordingly reporting under paragraph xi (c) of the order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence, the reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. a. In our opinion and according to the information and explanations given to us the company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the Work of Internal Auditors".
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence, reporting under paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:
 - a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - b. The Company has not conducted any non-banking financial or housing finance activities during the year.
 - c. The Company is not a Core Investment Company (hereinafter referred to as "CIC") as defined in the Core Investment Companies (Directions), 2016, as amended from time to time, issued by the Reserve Bank of India and hence, reporting under paragraph 3(xvi) (c) of the Order is not applicable; and
 - d. Based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under paragraph 3(xvi)(d) of the Order is not applicable.





- xvii. Based on the examination of the books of accounts we report that the Company has not incurred cash losses in the current financial year covered by our audit or in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and hence, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and based on the financial ratios (refer note no. 49 to the Standalone Financial Statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the books and records of the Company there are no unspent amount towards Corporate Social Responsibility (CSR) on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under paragraph 3(xx) (a) & (b) of the Order is not applicable for the year.
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

Place: Kolkata
Date: 3rd May, 2024

S/d
INDRANIL CHOUDHARY
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 24058940BKHBUE8667





ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of Nicco Parks & Resorts Limited (“the Company”) as at 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Board of Directors of the company is responsible for establishing and maintaining Internal Financial Controls based on the Internal Financial Control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (hereinafter referred to as “the Guidance Note”) issued by the Institute of Chartered Accountants of India (hereinafter referred to as “the ICAI”). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s Internal Financial Controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to the Standalone Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal Financial Controls system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company’s Internal Financial Control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s Internal Financial Control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.



**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls with reference to the Standalone Financial Statements and such Internal Financial Controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the Internal Financial Control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

Place: Kolkata
Date: 3rd May, 2024

S/d
INDRANIL CHOUDHARY
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 24058940BKHBUE8667



STANDALONE BALANCE SHEET as at 31st March, 2024

(₹ in lakhs)

| Particulars | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|--|----------|-----------------------|-----------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | 3 | 2,436.81 | 2,420.86 |
| Capital Work in Progress | 3.1 | 187.03 | - |
| Intangible Assets | 3.2 | - | 4.97 |
| Right of Use Asset | 3.3 | - | - |
| Investments in Associates and Joint Venture | 4 | 350.00 | 350.00 |
| Financial Assets | | | |
| Investments | 5 | 359.54 | 365.27 |
| Other Financial Assets | 6 | 227.23 | 1,172.99 |
| Other Non-Current Assets | 7 | 54.80 | 10.01 |
| TOTAL NON-CURRENT ASSETS | | 3,615.41 | 4,324.10 |
| CURRENT ASSETS | | | |
| Inventories | 8 | 116.65 | 86.50 |
| Financial Assets | | | |
| Investments | 9 | 1,227.28 | 1,279.05 |
| Trade Receivables | 10 | 202.57 | 135.00 |
| Cash and Cash Equivalents | 11 | 369.66 | 692.33 |
| Bank Balances other than Cash and Cash Equivalents | 12 | 3,666.98 | 1,242.93 |
| Loans | 13 | 0.74 | 10.60 |
| Other Current Financial Assets | 14 | 239.63 | 100.88 |
| Other Current Assets | 15 | 154.44 | 122.16 |
| TOTAL CURRENT ASSETS | | 5,977.95 | 3,669.45 |
| TOTAL ASSETS | | 9,593.36 | 7,993.55 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 16 | 468.00 | 468.00 |
| Other Equity | 17 | 6,837.55 | 5,578.73 |
| TOTAL EQUITY | | 7,305.55 | 6,046.73 |



**STANDALONE BALANCE SHEET** as at 31st March, 2024

(₹ in lakhs)

| Particulars | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|--|----------|-----------------------|-----------------------|
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 18 | 233.29 | 227.89 |
| Deferred Tax Liabilities (Net) | 19 | 70.55 | 99.64 |
| Other Non Current Liabilities | 20 | 2.38 | 3.58 |
| TOTAL NON-CURRENT LIABILITIES | | 306.22 | 331.11 |
| CURRENT LIABILITIES | | | |
| Financial Liabilities | | | |
| Trade Payables | 21 | | |
| Total Outstanding dues of Micro Enterprises and Small Enterprises | | 32.92 | 24.63 |
| Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 497.65 | 631.17 |
| Other Current Financial Liabilities | 22 | 356.42 | 259.70 |
| Other Current Liabilities | 23 | 483.30 | 389.19 |
| Provisions | 24 | 538.74 | 285.33 |
| Liabilities for Current Tax (Net) | 25 | 72.56 | 25.69 |
| TOTAL CURRENT LIABILITIES | | 1,981.59 | 1,615.71 |
| TOTAL LIABILITIES | | 2,287.81 | 1,946.82 |
| TOTAL EQUITY AND LIABILITIES | | 9,593.36 | 7,993.55 |

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Choudhary
Partner
Membership No. 058940

Place: Kolkata
Date: 3rd May, 2024

S/d
Anand Chatrath
Independent Director
(DIN: 00234885)

S/d
Rahul Mitra
Executive President-Company Secretary &
Compliance Officer
(Membership No: ACS20714)

S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN: 07137479)

S/d
Pankaj Kumar Roy
Vice President &
Chief Financial Officer
(Membership No: 055438)



STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended

31st March, 2024

(₹ in lakhs)

| Particulars | Notes | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|-------|---------------------------------------|---------------------------------------|
| I Income | | | |
| Revenue from Operations | 26 | 7,933.49 | 7,662.52 |
| Other Income | 27 | 414.70 | 242.40 |
| TOTAL INCOME | | 8,348.19 | 7,904.92 |
| 2 Expenses | | | |
| Cost of Materials Consumed | 28 | 188.21 | 166.55 |
| Purchase of Traded Goods | 29 | 456.15 | 495.15 |
| Changes in Inventories of Stock in Trade | 30 | (6.68) | (2.46) |
| Employee Benefits Expense | 31 | 2,151.97 | 1,842.51 |
| Finance Costs | 32 | 0.03 | 29.80 |
| Depreciation and Amortisation Expense | 33 | 259.93 | 223.90 |
| Other Expenses | 34 | 2,422.80 | 2,212.12 |
| TOTAL EXPENSES | | 5,472.41 | 4,967.57 |
| 3 Profit Before Exceptional Items & Tax (1 - 2) | | 2,875.78 | 2,937.35 |
| 4 Exceptional Items | | - | - |
| 5 Profit Before Tax (3 - 4) | | 2,875.78 | 2,937.35 |
| 6 Tax Expenses | 35 | | |
| Current Tax | | 780.00 | 670.00 |
| Deferred Tax | | 16.79 | 68.69 |
| Income Tax for earlier years | | (8.53) | (20.14) |
| 7 Net Profit for the Year (5 - 6) | | 2,087.52 | 2,218.80 |
| 8 Other Comprehensive Income : | 36 | | |
| Items that will not be Reclassified to Profit or Loss in subsequent periods | | (172.58) | (173.47) |
| Income Tax relating to items that will not be Reclassified to Profit or Loss | | 45.88 | 44.47 |
| Other Comprehensive Income/(Loss) (Net of Tax) | | (126.70) | (129.00) |
| 9 Total Comprehensive Income for the year (Comprising of Profit and Other Comprehensive Income for the year) [7 + 8] | | 1,960.81 | 2,089.80 |
| 10 Paid-up Equity Share Capital (Par Value: ₹1/- each) | | 468.00 | 468.00 |
| 11 Earnings Per Share (EPS) | | | |
| Basic and Diluted | 37 | 4.46 | 4.74 |

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Anand Chatrath
Independent Director
(DIN: 00234885)

S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN: 07137479)

S/d
Indranil Choudhary
Partner
Membership No. 058940

S/d
Rahul Mitra
Executive President-Company Secretary &
Compliance Officer
(Membership No: ACS20714)

S/d
Pankaj Kumar Roy
Vice President &
Chief Financial Officer
(Membership No: 055438)

Place: Kolkata
Date: 3rd May, 2024



**STANDALONE STATEMENT OF CHANGES IN EQUITY** for the year ended**31st March, 2024****A) Equity Share Capital**

(₹ in lakhs)

| | |
|--------------------------|--------|
| As at 31st March, 2022 | 468.00 |
| Movement during the year | - |
| As at 31st March, 2023 | 468.00 |
| Movement during the year | - |
| As at 31st March, 2024 | 468.00 |

B) Other Equity

(₹ in lakhs)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income (OCI) | Total |
|--|----------------------|-----------------|-------------------|----------------------------------|----------|
| | Securities Premium | General Reserve | Retained Earnings | Equity Instruments through OCI | |
| As at 31st March, 2022 | 80.93 | 352.14 | 3,292.94 | 301.12 | 4,027.13 |
| Profit for the year | - | - | 2,218.80 | - | 2,218.80 |
| Other Comprehensive Income for the year (Net of Tax) | - | - | (86.99) | (42.01) | (129.00) |
| Interim Dividend for the year 2022-23 | - | - | (538.20) | - | (538.20) |
| As at 31st March, 2023 | 80.93 | 352.14 | 4,886.55 | 259.11 | 5,578.73 |
| Profit for the year | - | - | 2,087.52 | - | 2,087.52 |
| Other Comprehensive Income for the year (Net of Tax) | - | - | (124.87) | (1.83) | (126.70) |
| Final Dividend - 2022-23 | - | - | (234.00) | - | (234.00) |
| Interim Dividend -2023-24 | - | - | (468.00) | - | (468.00) |
| As at 31st March, 2024 | 80.93 | 352.14 | 6,147.20 | 257.28 | 6,837.55 |

Refer note no. 17 for description & purposes of each Reserve

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Choudhary
Partner
Membership No. 058940

S/d
Anand Chatrath
Independent Director
(DIN: 00234885)

S/d
Rahul Mitra
Executive President-Company Secretary &
Compliance Officer
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S/d
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Vice President &
Chief Financial Officer
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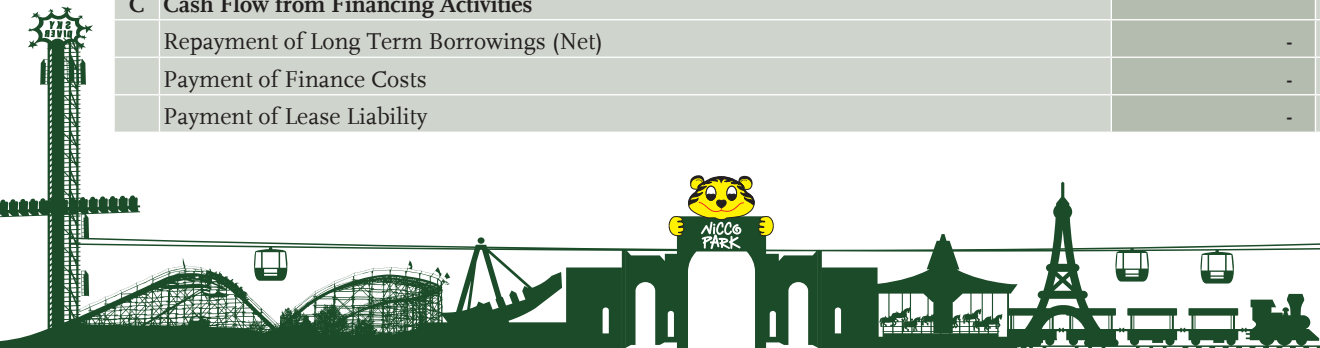
Place: Kolkata
Date: 3rd May, 2024



STANDALONE CASH FLOW STATEMENT for the year ended 31st March 2024

(₹ in lakhs)

| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| A. Cash Flow from Operating Activities | | |
| Profit before Tax | 2,875.78 | 2,937.35 |
| Adjustment for: | | |
| Depreciation and Amortisation | 259.93 | 223.90 |
| Interest Income | (279.09) | (150.16) |
| Income from Deferred Revenue Grant | (1.20) | (1.20) |
| Amortisation of Deferred Gain on Fair Valuation of Financial Liability | - | (0.88) |
| Derecognition of ROU Assets | - | 48.51 |
| Loss on Sale/ Discard of Property, Plant & Equipment (Net) | 5.41 | 10.29 |
| Loss/ (Profit) on Sale of Current Investments (Net) | (11.30) | - |
| Loss/ (Profit) on Foreign Exchange (Net) | 0.70 | 1.96 |
| Finance Costs | 0.03 | 29.80 |
| Provision for Doubtful Debts Written Back | (21.40) | (17.53) |
| Provision for Doubtful Debts | 5.52 | 1.98 |
| Bad Debt/ Sundry Advances Written Off | 0.71 | 1.50 |
| Fair Value Gain on Investments | (82.44) | (49.33) |
| Provision for Restoration Cost | (1.14) | 0.35 |
| Excess Liability and Unclaimed Balance Written Back | (7.01) | (17.09) |
| Operating Profit before Working Capital Changes | 2,744.50 | 3,019.45 |
| Adjustment for changes in Working Capital : | | |
| (Increase)/Decrease in Inventories | (30.15) | (6.82) |
| (Increase)/Decrease in Trade Receivable and Other Financial & Non Financial Assets | (59.71) | (38.59) |
| Increase/(Decrease) in Trade Payables, Provisions and Other Financial & Non Financial Liabilities | 79.07 | 315.68 |
| | (10.79) | 270.27 |
| Cash Generated From Operations | 2,733.72 | 3,289.72 |
| Direct Taxes Paid (Net) | (724.60) | (632.07) |
| Net Cash generated from Operating Activities | 2,009.12 | 2,657.65 |
| B Cash Flow from Investing Activities | | |
| Payments to acquire Property, Plant and Equipment | (447.05) | (466.44) |
| Proceeds from disposal of Property, Plant and Equipment | 16.96 | 0.09 |
| Refund of the Inter Corporate Deposits | 10.00 | - |
| Interest Received | 152.97 | 103.48 |
| Purchase of Mutual Funds (Net) | (469.97) | (289.99) |
| Proceeds from Sale of Mutual Funds (Net) | 615.48 | 1.06 |
| Investments in Fixed Deposits | (1,524.04) | (1,211.62) |
| Net Cash Used in Investing Activities | (1,645.65) | (1,863.42) |
| C Cash Flow from Financing Activities | | |
| Repayment of Long Term Borrowings (Net) | - | (15.00) |
| Payment of Finance Costs | - | (2.31) |
| Payment of Lease Liability | - | (30.00) |



**STANDALONE CASH FLOW STATEMENT** for the year ended 31st March 2024

(₹ in lakhs)

| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Payment of Dividend (Interim and Final) | (702.00) | (538.20) |
| Net Cash used in Financing Activities | (702.00) | (585.51) |
| Net increase in Cash and Cash Equivalents | 338.54 | 208.72 |
| Cash and Cash Equivalents at the Beginning of the Year | 624.80 | 416.08 |
| Cash and Cash Equivalents at the End of the Year (Refer Note no. (iii)) | 286.26 | 624.80 |

Notes:

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

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Balance with Banks: | | |
| - In Auto Sweep Deposits | 48.75 | 642.04 |
| - In Current Accounts | 302.70 | 37.85 |
| Cheques in hand | 1.18 | - |
| Remittance in transit | 3.93 | 3.25 |
| Cash on hand | 13.10 | 9.19 |
| Closing Cash and Cash Equivalents (Refer note no. 11) | 369.66 | 692.33 |

- Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Cash Flow:

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Cash and Cash Equivalents as per note 11 of Financial Statement | 369.66 | 692.33 |
| Adjustment for: Book Overdraft | 83.40 | 67.53 |
| Cash and Cash Equivalents as per Cash Flow Statement | 286.26 | 624.80 |

- Addition to Property, Plant & Equipment and Capital Work in Progress includes Capital Advances and Liabilities for Capital Goods.
- Cash & Cash Equivalents do not include any amount which is not available to the Company for its use.
- Company has incurred ₹ 19.00 Lakhs (31st March, 2023 - ₹ 6.00 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2024.

Material Accounting policies and the accompanying notes are an integral part of the Standalone Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Choudhary
Partner
Membership No. 058940

S/d
Anand Chatrath
Independent Director
(DIN: 00234885)

S/d
Rahul Mitra
Executive President-Company Secretary &
Compliance Officer
(Membership No: ACS20714)

S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN: 07137479)

S/d
Pankaj Kumar Roy
Vice President &
Chief Financial Officer
(Membership No: 055438)

Place: Kolkata

Date: 3rd May, 2024



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

I. CORPORATE INFORMATION

Nicco Parks & Resorts Limited (“the Company”) is a listed entity incorporated in India in 1989 having its Registered Office at “Jheel Meel”, Sector IV, Salt Lake City, Kolkata-700106. The Company is a leading and prominent wholesome family entertainment cum amusement destination in East India. The company is engaged in the business and operations of theme-based entertainment including theme park, water park and associated activities including retail merchandising and food & beverages. The Company’s shares are listed on the Bombay Stock Exchange limited.

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance and Recent Pronouncements

2.1.1. Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the “Ind AS”) notified under Section 133 of the Companies Act, 2013 (“hereinafter referred to as the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and presentation requirements of the Division II of the Schedule III to the Act, as applicable to the Standalone Financial Statements. All the Ind AS issued, notified and made effective till the financial statements are approved for issue by the Board of Directors have been considered in preparing these Standalone Financial Statements.

2.1.2. Recent Pronouncements

2.1.2.1. Application of New and Revised Standards

“On 31st March 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023. These amendments to the extent relevant to the Company’s operations were relating to:

Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” whereby definition of ‘accounting estimates’ has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 “Financial Instruments: Disclosures” and Ind AS 34 “Interim Financial Reporting”.

There are other amendments in various Standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations”, Ind AS 109 “Financial Instruments”, Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes” which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 “Share-based Payment” which have not been listed herein above since these are either not material or relevant to the Company.

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Revision in these standards did not have material impact on the profit/ loss and earnings per share for the year.”

2.1.2.2. Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.1.3. Basis of Preparation

The Standalone Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at Amortized Costs or Fair Value or Projected Unit Credit Method (Plan Assets in defined benefits plans) and other relevant provisions of the Act.





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

All the assets and liabilities (other than deferred tax assets or liabilities) have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred Tax Assets or Liabilities (Net) are considered as non-current.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The standalone financial statements are presented in Indian Rupees. All amounts disclosed in the standalone financial statement including notes thereon have been rounded off to the nearest two decimals of lakhs, unless otherwise stated.

2.1.4. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

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

- (a) **Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) **Level 2:** Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly for the asset or liability.
- (c) **Level 3:** Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

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

2.2. MATERIAL ACCOUNTING POLICIES

2.2.1. Property, Plant and Equipment (PPE)

Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of PPE acquired comprises its purchase price (after deducting any trade discounts and rebates), including import duties and non-refundable purchase taxes, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

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

The cost of replacing part of an item of PPE is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of day-to-day servicing of PPE are recognized in the statement of profit & loss as and when incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, directly attributable borrowing costs and allocation of directly attributable overheads incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly are also added to the cost of self-constructed assets.

Capital work in progress includes cost of PPE under installation/ under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.

2.2.1.1. Depreciation

Depreciation on PPE is provided under straight line method (except for vehicle where written down value method is followed) at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013 except for the following assets where the useful life estimated by the management is with the help of external technical experts other than that under Schedule II.



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

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

The residual value of assets is not more than 5% of the original cost of the asset. Depreciation in respect of PPE added/ disposed off during the year is provided on pro-rata basis, with reference to the date of addition/ disposal.

The residual values, useful lives and methods of depreciation of PPE are reviewed at the end of each financial year wherever appropriate.

2.2.1.2. De-recognition of PPE

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.2.2. Intangible Assets

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

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

2.2.2.1. Amortization

Intangible assets being Computer Software are amortized on straight line basis over its estimated useful life of 5 years. The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Amortization methods and useful lives are reviewed, and adjusted as appropriate, at the end of each financial year.

2.2.2.2. De-recognition of Intangible assets

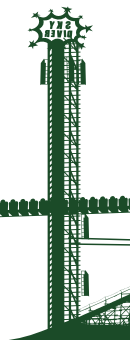
An item of Intangible Asset is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of Intangible Asset is determined as the difference between the sales proceeds and the carrying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

2.2.3. Leases

2.2.3.1. Company as a Lessee

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

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





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Subsequent measurement, if any, is made using cost model.

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

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

2.2.3.2. Company as a Lessor

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

2.2.4. Impairment of Tangible and Intangible ROU Assets

Tangible, Intangible and ROU Assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets’ fair value less cost to disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

2.2.5. Financial instruments - Financial assets and Financial liabilities

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

2.2.5.1. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss. However, trade receivables that do not contain a significant financial component are measured at transactions price.

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

2.2.5.2. Subsequent Measurement

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

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

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- a) at amortized cost,
- b) at fair value through other comprehensive income (FVTOCI), or
- c) at fair value through profit or loss (FVTPL).

a) Financial assets at amortized cost:

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

- i. The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

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

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

d) Equity investments

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

The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognised in other comprehensive income. However, dividends on equity instruments on fair value through other comprehensive income (FVTOCI) is recognised in profit or loss.

In addition, profit or loss arising from sales is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

2.2.5.3. Equity Share Capital

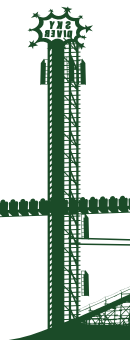
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

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

2.2.5.4. Impairment of financial assets

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

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





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

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

2.2.5.5. Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

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

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

2.2.6. Inventories

Inventories (other than Contract Work in Progress) are valued at lower of cost of net realizable Value and the cost is computed on FIFO basis.

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

Net realizable value (NRV) is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract Work in Progress, if any, is valued at a cost which relates to future activities on the contract.

Appropriate allowance is also made for such cost, recovery of which is not possible.

2.2.7. Foreign Currency Transactions

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

2.2.8. Provisions, Contingent Liabilities and Contingent Assets

2.2.8.1. Provisions

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

2.2.8.2. Contingent Liabilities

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





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

2.2.8.3. Contingent Assets

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

2.2.9. Employee Benefits

2.2.9.1. Short term employee benefits: They are accrued in the year in which services are rendered by the employees and are measured on an undiscounted basis. Short-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

2.2.9.2. Defined Contribution Plan: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable the provident fund is recognized as an expenditure in the statement of profit and loss and/ or carried to Construction work-in-progress when an employee renders the related service.

2.2.9.3. Defined Benefit Plan: The Company's obligation towards gratuity and superannuation, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have funded the planned assets with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

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

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

2.2.10. Revenue Recognition

2.2.10.1. Revenue from Operations

The Company runs a theme amusement park and generates revenue by way of sale of entry and ride tickets, sale of merchandise, cooked foods and beverages. The Company also earns revenue from construction and supply of ride components and related consultancies and incidental income from recreational facilities (venue charges etc.) and license fees, sponsorship & branding.

Revenue is measured at the transaction price based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/ or products/ services are delivered/provided to the customers. Transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

a. Sale of Services

- Income from Entry Fees/ Rides/ Games etc.

Revenues from theme park/ water park ticket sales are recognized when the tickets are issued. Revenue from sale of passes/ fun tickets-annual membership with all days validity which are non-refundable in nature are recognized when passes/ tickets are sold. Revenue in respect of sale of tickets through agent for which validity period is beyond the reporting date is recognized based on the usage of the tickets.

- Recreational Facility Income

Venue charges recovered are categorized as recreational facility income and revenue in this respect is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

b. Revenue from Sale of Products:

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

c. Revenue from Construction Contract

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

d. Barter Transactions

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

2.2.10.2. Other Income

a. Dividend Income

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

b. Interest Income

Interest income from financial assets is recognized using an effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

2.2.11. Borrowing Costs

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

2.2.12. Government Grants

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

Government grants are recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

Capital grant received from sponsors for construction of specific asset are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

2.2.13. Taxes on Income

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

2.2.13.1. Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

2.2.13.2. Deferred Tax

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

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

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

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

2.2.14. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

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

2.2.15. Statement of Cash Flows

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

2.2.16. Cash and Cash Equivalents

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

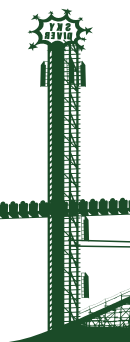
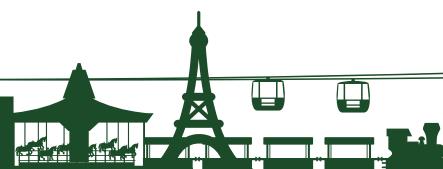
2.2.17. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

2.3. CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

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

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below.

NICCO
PARKS



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

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

Property, Plant and Equipment, ROU Assets and intangible assets are depreciated/amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with internal assessment and independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

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

The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. This reassessment may result in a change in such expenses in future periods.

2.3.2. Impairment loss on trade receivables

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

2.3.3. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Also, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain.

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

2.3.4. Defined benefit obligation (DBO)

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

2.3.5. Impairment of Financial Assets

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.3.6. Going Concern

The renewal of the lease agreement between the company and the Government of West Bengal is under active consideration and tenure thereof is expected to be extended. Pending outcome of the steps taken as above, operations and related arrangements have been considered as ongoing and standalone financial statements has been continued to be made on the Going concern basis.

2.3.7. Provisions and Contingencies

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

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

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



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

3. Property, Plant And Equipment

(₹ in lakhs)

| Particulars | Buildings | Bridges/ Culverts | Roads | Plant & Machinery | Electrical Installation | Furniture & Fittings | Office Equipments | Computer and Data Processing Units | Motor Vehicles | Total |
|---|-----------------|----------------------|--------------|----------------------|----------------------------|-------------------------|----------------------|---|-------------------|-----------------|
| Gross Block | | | | | | | | | | |
| As at 31st March, 2022 | 1,244.71 | 29.40 | 10.10 | 1,572.97 | 302.07 | 79.90 | 77.14 | 32.85 | 54.33 | 3,403.47 |
| Additions during the Year | 11.75 | - | - | 418.20 | 17.20 | 14.97 | 9.93 | 10.70 | - | 482.75 |
| Disposals/Discards during the Year | 4.51 | - | - | 29.97 | 3.11 | 21.56 | 4.47 | 24.45 | 5.57 | 93.64 |
| Adjustments | (13.96) | - | - | 16.16 | (2.20) | - | (1.13) | 1.13 | - | - |
| As at 31st March, 2023 | 1,237.99 | 29.40 | 10.10 | 1,977.36 | 313.96 | 73.31 | 81.47 | 20.23 | 48.76 | 3,792.58 |
| Additions during the Year | 31.78 | 23.79 | 1.64 | 149.40 | 3.75 | 24.47 | 7.43 | 9.49 | 41.53 | 293.28 |
| Disposals/ Discards during the Year | 4.77 | - | - | 66.75 | - | 3.14 | 16.62 | 0.33 | 41.40 | 133.01 |
| Adjustments | - | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2024 | 1,265.00 | 53.19 | 11.74 | 2,060.01 | 317.71 | 94.64 | 72.28 | 29.39 | 48.89 | 3,952.85 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 31st March, 2022 | 279.84 | 22.31 | 6.44 | 625.93 | 146.31 | 36.80 | 47.26 | 29.21 | 43.75 | 1,237.85 |
| Charge during the year | 50.71 | 1.61 | - | 116.08 | 25.20 | 8.18 | 10.43 | 1.78 | 3.17 | 217.16 |
| Disposals/ Adjustments | 2.93 | - | - | 24.60 | 2.96 | 20.10 | 4.17 | 23.23 | 5.30 | 83.29 |
| As at 31st March, 2023 | 327.62 | 23.92 | 6.44 | 717.41 | 168.55 | 24.88 | 53.52 | 7.76 | 41.62 | 1,371.72 |
| Charge during the year | 52.24 | 1.43 | 0.14 | 139.36 | 26.10 | 14.10 | 11.73 | 4.97 | 4.89 | 254.96 |
| Disposals/ Adjustments | 2.96 | - | - | 52.18 | - | 2.95 | 15.78 | 0.31 | 36.46 | 110.64 |
| As at 31st March, 2024 | 376.90 | 25.35 | 6.58 | 804.59 | 194.65 | 36.03 | 49.47 | 12.42 | 10.05 | 1,516.04 |
| Net Block as at 31st March, 2023 | 910.37 | 5.48 | 3.66 | 1,259.95 | 145.41 | 48.43 | 27.95 | 12.47 | 7.14 | 2,420.86 |
| Net Block as at 31st March, 2024 | 888.10 | 27.84 | 5.16 | 1,255.42 | 123.06 | 58.61 | 22.81 | 16.97 | 38.84 | 2,436.81 |

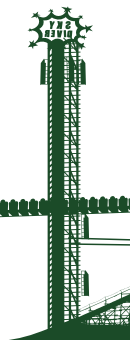
Notes:

- 3 (a) The company owns buildings as immovable properties which is constructed on Leasehold land, the lease of which has expired on 28th February, 2023.
- (b) Adjustments in previous year represents reclassification of assets into proper class of Property, Plant and Equipment. There is no impact on profitability of the Company.

3.1 Capital work in progress

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Balance at the beginning of the year | - | - |
| Add: Additions during the year | 187.03 | 397.45 |
| Less: Capitalised during the year | - | (397.45) |
| Balance as at the end of the year | 187.03 | - |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

3.1.1 CWIP Ageing Schedule

(₹ in lakhs)

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Projects in Progress | 187.03 | - | - | - | 187.03 |
| Projects temporarily suspended | - | - | - | - | - |

Note: As there was no Capital Work in Progress at the end of the previous year, the ageing for the Capital Work in Progress for previous year is not warranted.

3.2 Intangible assets

(₹ in lakhs)

| | Computer Software | As at 31st March, 2024 | As at 31st March, 2023 |
|--|-------------------|------------------------|------------------------|
| (A) Gross Carrying Value | | | |
| Balance at the beginning of the year | | 30.80 | 27.52 |
| Add: Additions during the year | | - | 3.28 |
| Less: Deletions/ Adjustments during the year | | - | - |
| Balance as at the end of the year | | 30.80 | 30.80 |
| (B) Accumulated Amortisation | | | |
| Balance at the beginning of the year | | 25.83 | 22.34 |
| Add: Additions during the year | | 4.97 | 3.49 |
| Less: Deletions/ Adjustments during the year | | - | - |
| Balance as at the end of the year | | 30.80 | 25.83 |
| (C) Net Carrying Value (A-B) | | - | 4.97 |

3.3 Right of use asset

(₹ in lakhs)

| | Land | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------|------------------------|------------------------|
| (A) Gross Carrying Value | | | |
| Balance at the beginning of the year | | - | 249.83 |
| Add: Additions during the year | | - | - |
| Less: Deletions/ Adjustments during the year (Refer note no. 3.3.1) | | - | (249.83) |
| Balance as at the end of the year | | - | - |
| (B) Accumulated Amortisation | | | |
| Balance at the beginning of the year | | - | 12.28 |
| Add: Additions during the year | | - | 3.25 |
| Less: Deletions/ Adjustments during the year | | - | (15.53) |
| Balance as at the end of the year | | - | - |
| (C) Net Carrying Value (A-B) | | - | - |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

3.3.1 As per the Joint Sector Agreement (“JSA”) dated 23rd February, 1990 executed between The National Insulated Cable Company of India Limited (also known as Nicco Corporation Limited, hereinafter referred to as NCL) under liquidation, West Bengal Tourism Development Corporation Limited (WBTDC) and West Bengal Industrial Development Corporation Limited (WBIDC), the Company’s land on which Amusement Park and F&B and other recreational operations are being carried out was made available to the Company for a period of 33 years on lease with renewal clause for two more terms. Pursuant to liquidation proceedings against NCL, shares of the Company held by them was transferred and thereby, the JSA as specified therein have become infructuous and inoperative. Moreover, the first tenure of the lease of 33 years vide agreement dated 5th July, 1991 between Governor of the State of West Bengal and the Company had expired on 28th February, 2023. Necessary application for the renewal of lease agreement has been made with Department of Tourism, Government of West Bengal vide letter dated 11th October, 2022, which is pending to be executed as on this date. Pending this, the fees and charges as agreed upon in terms of earlier agreement, have been continued to be paid and expensed in the statement of profit & loss. As stated by the management, the application for renewal is under active consideration and the lease is expected to be renewed. Accordingly, operations and related arrangements have been considered as ongoing as per the terms and conditions provided in the above agreement and required provisions including for depreciation etc. has been recognised as estimated and the financial statement has been continued to be prepared on Going Concern Basis.

4 Investment in associates and joint venture

(₹ in lakhs)

| Particulars | Par Value | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|-----------|------------------------|---------------|------------------------|---------------|
| | | Number | Amount | Number | Amount |
| In Equity Instruments of Unquoted Companies (measured at cost) | | | | | |
| Investment in Associates | | | | | |
| a) Nicco Engineering Services Limited | 1.00 | 18,95,991 | 350.00 | 18,95,991 | 350.00 |
| b) Nicco Parks Leisure Projects Private Limited (4 (c)) | 10.00 | 4,900 | 0.49 | 4,900 | 0.49 |
| Less: Provision for diminution in the carrying amount | | | (0.49) | | (0.49) |
| Investment in Joint Venture | | | | | |
| c) Nicco Jubilee Park Limited | 10.00 | 8,10,000 | 81.00 | 8,10,000 | 81.00 |
| Less: Provision for diminution in the carrying amount | | | (81.00) | | (81.00) |
| Total (a+b+c) | | | 350.00 | | 350.00 |

4(a) Aggregate Book Value of Unquoted Investments 350.00 350.00

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

(₹ in lakhs)

| Name of the associate Company / Joint Venture Company | Principal activity | Place of incorporation and Principal Place of Business | Proportion of ownership interest/ voting rights held by the Company | |
|---|-------------------------------|--|---|------------------------|
| | | | As at 31st March, 2024 | As at 31st March, 2023 |
| Nicco Engineering Services Limited | Trading, Engineering services | India | 31.87% | 31.87% |
| Nicco Parks Leisure Projects Private Limited | Special purpose vehicle | India | 49.00% | 49.00% |
| Nicco Jubilee Park Limited | Amusement Park | India | 49.99% | 49.99% |

4(c) Nicco Parks Leisure Projects Private Limited has since filed for Voluntary Strike Off with the Registrar of Companies, Kolkata.





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

5. Investments Non Current

(₹ in lakhs)

| Particulars | Par Value | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|-----------|------------------------|--------|------------------------|--------|
| | | Number | Amount | Number | Amount |
| Investment designated at fair value through other comprehensive income | | | | | |
| In Equity instruments of unquoted companies | | | | | |
| Nandan Park Limited (refer note no. 5.3) | Taka 100 | 89,563 | 359.54 | 89,563 | 365.27 |
| | | | 359.54 | | 365.27 |

- 5.1 Aggregate book value of unquoted investments 359.54 365.27
- 5.2 Particulars of Investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 4 and 5.
- 5.3 The investment in Equity Shares of Nandan Park Ltd. (NPL) has been valued at fair market price at ₹ 359.54 Lakh based on latest available Audited Financial Statement for the year ended 30th June, 2023. The same will be updated and consequential adjustment will be given effect to on availability of Audited Financial Statement for the year ended 30th June, 2024.

6. Other Financial Assets - Non Current

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| (Unsecured, considered good, at amortised cost) | | |
| Term Deposits with Bank | 218.21 | 1,119.95 |
| Interest Accrued on Term Deposits | 3.54 | 47.87 |
| Security Deposits | 5.35 | 5.17 |
| Loan to Employee | 0.13 | - |
| | 227.23 | 1,172.99 |

7. Other Non-Current Assets

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------|------------------------|------------------------|
| Capital Advance | 41.38 | 2.87 |
| Prepaid Expenses | 13.42 | 7.14 |
| | 54.80 | 10.01 |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

8. Inventories

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|------------------------------|------------------------|--------|------------------------|-------|
| | | | | |
| Raw Materials | | 3.27 | | 2.93 |
| Food | 0.49 | | 0.06 | |
| Soft Drinks, Ice-Cream, etc | 7.76 | | 4.93 | |
| Beverages | 15.03 | | 13.71 | |
| Souvenir & other items | 9.37 | | 7.27 | |
| Stock in Trade | | 32.65 | | 25.97 |
| Stores and Spares | | 76.68 | | 55.91 |
| | | 112.60 | | 84.81 |
| Contract Work- In - Progress | | 4.05 | | 1.69 |
| | | 116.65 | | 86.50 |

8.1 Refer note no. 2.2.8 for mode of Valuation of Inventories.

9. Investments - Current

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|----------|------------------------|----------|
| | Units | Amount | Units | Amount |
| Investment measured at Fair Value through Profit or Loss | | | | |
| Unquoted Mutual Funds | | | | |
| Aditya Birla Sunlife Nifty SDL Plus PSU Bond September 2026 60:40 Index Fund Regular Growth | 20,07,380.93 | 224.88 | 20,07,380.93 | 210.02 |
| Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (erstwhile IDFC Banking & PSU Debt Fund - Regular Plan - Growth) | 9,24,956.52 | 206.64 | 9,24,956.52 | 193.22 |
| HSBC Banking and PSU Debt Fund - Growth (erstwhile L&T Banking and PSU Debt Fund - Growth) | 7,33,770.73 | 161.68 | 7,33,770.73 | 151.27 |
| Axis Banking & PSU Debt Fund - Regular Growth | 5,798.92 | 138.48 | 5,798.92 | 129.52 |
| Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Regular Growth | 10,27,958.65 | 113.77 | 10,27,958.65 | 106.39 |
| Kotak Floating Rate Fund Growth (Regular Plan) | 7,836.55 | 106.59 | 7,836.55 | 99.15 |
| Kotak Liquid Fund Regular Plan Growth | 1,750.57 | 84.98 | 665.12 | 30.05 |
| Bharat Bond FOF - April 2025 Regular Plan Growth | 4,62,503.01 | 55.14 | 4,62,503.01 | 51.35 |
| Axis AAA Bond Plus SDL ETF -2026 Maturity Fund Regular Growth | 4,91,786.75 | 54.82 | 4,91,786.75 | 51.54 |
| HDFC Hybrid Equity Fund - Regular Plan - Growth | 38,385.19 | 39.97 | 38,385.19 | 32.53 |
| Aditya Birla Sunlife Liquid Fund - Growth Regular | 3,150.75 | 12.15 | 8,352.04 | 30.05 |
| HDFC Liquid Fund - Regular Plan - Growth | 258.78 | 12.16 | 685.36 | 30.05 |
| SBI Liquid Fund Regular Growth | 314.81 | 11.79 | - | - |
| HDFC Money Market Fund - Regular Plan - Growth | 81.16 | 4.23 | 2,276.14 | 110.26 |
| Kotak Money Market Fund Growth-Regular Plan (Erstwhile Kotak Floter ST) | - | - | 1,410.76 | 53.65 |
| | | 1,227.28 | | 1,279.05 |

9.1 Aggregate book Value of Unquoted Investment in Mutual Funds 1,227.28 1,279.05

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





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

10 Trade Receivables (measured at amortised cost)

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------------------------|------------------------|---------------|------------------------|---------------|
| Secured, considered good | | 14.16 | | 18.23 |
| Unsecured Considered good | | 175.31 | | 67.80 |
| Significant increase in credit risk | 18.18 | | 56.97 | |
| Less: Impairment allowance | (5.08) | 13.10 | (8.00) | 48.97 |
| Credit Impaired | 9.38 | | 24.62 | |
| Less: Impairment allowance | (9.38) | - | (24.62) | - |
| | | 202.57 | | 135.00 |

10.1 The secured trade receivables are secured against the security deposit held by the Company.

10.2 No trade receivables are interest bearing or are due from directors or other officers of the company either severally or jointly with any other person or from firms or private companies in which any director is a partner, director or a member.

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

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

(₹ in lakhs)

| Particulars | Not Due | Less than 6 Months | 6 Months to 1 year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|-------------------------------------|---------------|--------------------|--------------------|-------------------|--------------------|-------------------|---------------|
| As at 31st March, 2024 | | | | | | | |
| Undisputed Trade Receivables | | | | | | | |
| Considered Good | 130.25 | 59.06 | 0.16 | - | - | - | 189.47 |
| Significant Increase in Credit Risk | 0.78 | 12.27 | 0.05 | 1.75 | 0.39 | 2.94 | 18.18 |
| Credit Impaired | - | - | - | 1.88 | 1.01 | 6.49 | 9.38 |
| Disputed Trade Receivables | | | | | | | |
| Considered Good | - | - | - | - | - | - | - |
| Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - | - |
| Total | 131.03 | 71.33 | 0.21 | 3.63 | 1.40 | 9.43 | 217.03 |
| Impairment Allowance | - | - | - | - | - | - | (14.46) |
| Total | - | - | - | - | - | - | 202.57 |

(₹ in lakhs)

| Particulars | Not Due | Less than 6 Months | 6 Months to 1 year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|-------------------------------------|--------------|--------------------|--------------------|-------------------|--------------------|-------------------|---------------|
| As at 31st March, 2023 | | | | | | | |
| Undisputed Trade Receivables | | | | | | | |
| Considered Good | 55.76 | 25.65 | 2.61 | 2.01 | - | - | 86.03 |
| Significant Increase in Credit Risk | 4.95 | 41.03 | 2.94 | 1.92 | 2.37 | 3.76 | 56.97 |
| Credit Impaired | - | - | - | 0.09 | - | 24.53 | 24.62 |
| Disputed Trade Receivables | | | | | | | |
| Considered Good | - | - | - | - | - | - | - |
| Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - | - |
| Total | 60.71 | 66.68 | 5.55 | 4.02 | 2.37 | 28.29 | 167.62 |
| Impairment Allowance | - | - | - | - | - | - | (32.62) |
| Total | - | - | - | - | - | - | 135.00 |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

10.5 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|------------------------------------|--|--|
| As at the beginning of the year | 32.62 | 49.82 |
| Add: Recognised during the year | 5.52 | 1.98 |
| Less: Adjustment against Bad Debts | (2.28) | (1.65) |
| Less: Reversal during the year | (21.40) | (17.53) |
| As at the end of the year | 14.46 | 32.62 |

10.6 Credit period depends upon the terms agreed with the parties and nature of services provided. Generally credit period allowed to trade receivables ranges from 30 to 90 days.

11 Cash and Cash equivalents

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------|---------------------------|---------------------------|
| Balance with Banks: | | |
| In Current Accounts | 48.75 | 37.85 |
| In Auto Sweep Deposits | 302.70 | 642.04 |
| Cheques in Hand | 1.18 | - |
| Remittance in transit | 3.93 | 3.25 |
| Cash on Hand | 13.10 | 9.19 |
| | 369.66 | 692.33 |

11.1 Autosweep deposit accounts have been considered as cash and cash equivalents irrespective of the maturity date as they are readily available for prematurity without any charges.

11.2 Remittance in transit represents the credit/ debit cards swiped on the last working day of the financial year and this amount gets cleared within next working day after the reporting date.

12. Bank balances other than cash and cash equivalents

(₹ in lakhs)

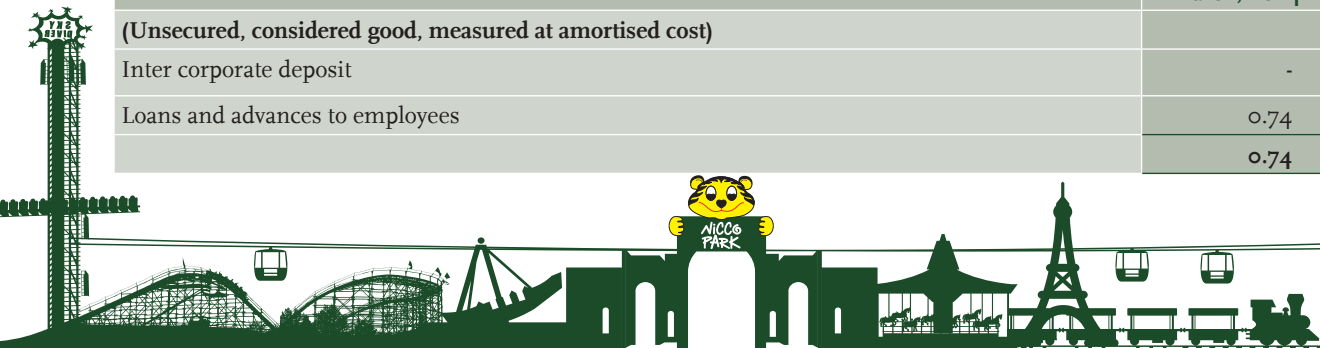
| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Earmarked balances with banks | | |
| Unpaid dividends | 31.53 | 33.26 |
| In term deposits (with maturity of more than 3 months but less than 12 months) | | |
| With banks (refer note no. 12.1) | 3,635.45 | 1,209.67 |
| | 3,666.98 | 1,242.93 |

12.1 Includes ₹ 118.21 Lakhs (31st March, 2023: ₹ 108.67 Lakhs) kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.

13 Loans - Current

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| (Unsecured, considered good, measured at amortised cost) | | |
| Inter corporate deposit | - | 10.00 |
| Loans and advances to employees | 0.74 | 0.60 |
| | 0.74 | 10.60 |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

14. Other Current Financial Assets

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| (Unsecured, considered good) | | |
| Interest accrued on term deposits | 227.93 | 57.08 |
| Interest accrued on inter corporate deposit | - | 0.40 |
| Unbilled revenue (contract assets) | 11.39 | 43.01 |
| Security deposits | 0.31 | 0.28 |
| Other Receivables | - | 0.11 |
| | 239.63 | 100.88 |

14.1 The amount outstanding for the current year represents unbilled amount for the month of March 2024 which was done in the month of April 2024 on receipt of relevant details of variable component of license fees. The amount outstanding for previous year represents unbilled amount for license fees of tenants with whom agreements were pending renewals.

15 Other Current Assets

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Advances other than Capital Advance | | |
| (Unsecured, considered good) | | |
| Advances towards Supply of Goods and Services | 38.50 | 7.75 |
| Balances with Government Authorities | 78.47 | 75.14 |
| Prepaid Expenses | 32.56 | 37.33 |
| Other Advances | 4.91 | 1.94 |
| | 154.44 | 122.16 |

16 Equity share capital

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|---------------|------------------------|---------------|
| | Number | Amount | Number | Amount |
| Authorized: | | | | |
| Equity shares of ₹ 1/- each | 5,00,00,000 | 500.00 | 5,00,00,000 | 500.00 |
| Issued, Subscribed and paid-up: | | | | |
| Equity shares of ₹ 1/- each fully paid up | 4,68,00,000 | 468.00 | 4,68,00,000 | 468.00 |
| | | 468.00 | | 468.00 |

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

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

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



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

16.4 Details of shareholders holding more than 5% shares in the Company:

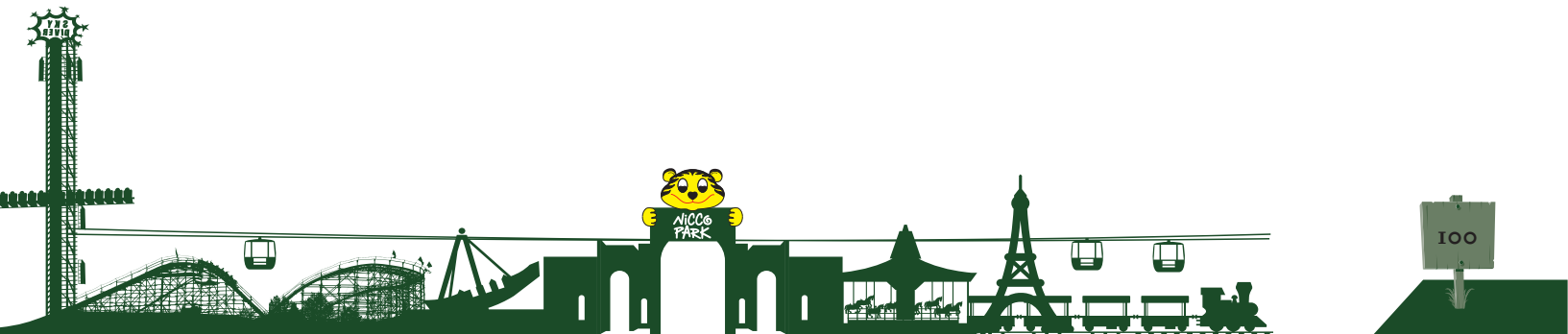
(₹ in lakhs)

| Name of Shareholders | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|-----------|------------------------|-----------|
| | No. of shares | % Holding | No. of shares | % Holding |
| Bandhan Employees Welfare Trust | 93,60,000 | 20.00 | 93,60,000 | 20.00 |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | 12.93 | 60,52,000 | 12.93 |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | 12.92 | 60,48,000 | 12.92 |
| Deepak Bhagnani | 46,62,844 | 9.96 | 40,63,721 | 8.68 |
| Nicco Engineering Services Limited | 29,02,853 | 6.20 | 19,69,792 | 4.21 |
| Sunflag Commercial Private Limited | 26,70,000 | 5.71 | 26,70,000 | 5.71 |

16.5 The details of the shares held by promoters as at 31st March, 2024 are as follows :

| Name of Shareholders | No. of Shares | | | % of total share | % change during the year |
|--|------------------|------------------------|------------------------|------------------|--------------------------|
| | At the Beginning | Change during the year | At the End of the year | | |
| Bandhan Employees Welfare Trust | 93,60,000 | - | 93,60,000 | 20.00% | 0.00% |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | - | 60,52,000 | 12.93% | 0.00% |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | - | 60,48,000 | 12.92% | 0.00% |
| Sunflag Commercial Private Limited | 26,70,000 | - | 26,70,000 | 5.71% | 0.00% |
| Angshuman Ghosh | 23,40,000 | - | 23,40,000 | 5.00% | 0.00% |
| Rajive Kaul | 21,55,000 | - | 21,55,000 | 4.60% | 0.00% |
| Nicco Engineering Services Limited | 28,04,064 | 98,789 | 29,02,853 | 6.20% | 3.52% |
| Hindustan Wire Metal Products Private Limited | 4,49,760 | - | 4,49,760 | 0.96% | 0.00% |
| Manjari Mrinalini Kaul | 68,000 | - | 68,000 | 0.15% | 0.00% |
| Anjali Bhan | 41,000 | - | 41,000 | 0.09% | 0.00% |
| Pallavi Priyadarshini Kaul | 6,010 | - | 6,010 | 0.01% | 0.00% |
| Arijit Sengupta | 2,000 | (2,000.00) | - | 0.00% | -100.00% |
| Kanta Bhan Properties Private Limited | 1,000 | - | 1,000 | 0.00% | 0.00% |
| J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul) | 1,000 | - | 1,000 | 0.00% | 0.00% |

Note: Shares of Nicco Engineering Services Limited include the purchase of 4,928 equity shares on 28th March, 2024 which were pending settlement as on the balance sheet date and have since been transferred in the name of the buyer.





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

16.6 The details of the shares held by promoters as at 31st March, 2023 are as follows :

| Name of Shareholders | No. of Shares | | | % of total share | % change during the year |
|--|------------------|------------------------|------------------------|------------------|--------------------------|
| | At the Beginning | Change during the year | At the End of the year | | |
| Bandhan Employees Welfare Trust | 93,60,000 | | 93,60,000 | 20.00% | 0.00% |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | - | 60,52,000 | 12.93% | 0.00% |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | - | 60,48,000 | 12.92% | 0.00% |
| Sunflag Commercial Private Limited | 26,70,000 | - | 26,70,000 | 5.71% | 0.00% |
| Angshuman Ghosh | 23,40,000 | | 23,40,000 | 5.00% | 0.00% |
| Rajive Kaul | 21,55,000 | - | 21,55,000 | 4.60% | 0.00% |
| Nicco Engineering Services Limited | 19,69,792 | 8,34,272 | 28,04,064 | 5.99% | 2.61% |
| Hindustan Wire Metal Products Private Limited | 4,49,760 | - | 4,49,760 | 0.96% | 0.00% |
| Manjari Mrinalini Kaul | 68,000 | - | 68,000 | 0.15% | 0.00% |
| Anjali Bhan | 41,000 | - | 41,000 | 0.09% | 0.00% |
| Pallavi Priyadarshini Kaul | 6,010 | - | 6,010 | 0.01% | 0.00% |
| Arijit Sengupta | 2,000 | - | 2,000 | 0.00% | 0.00% |
| Kanta Bhan Properties Private Limited | 1,000 | - | 1,000 | 0.00% | 0.00% |
| J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul) | 1,000 | - | 1,000 | 0.00% | 0.00% |

16.7 No Shares have been reserved for issue under Options and Contracts/ Commitments for the sale of Shares/ Disinvestment as at the balance sheet date.

16.8 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any equity shares during the period of five years preceding the date at which the balance sheet is prepared.

16.9 No Securities convertible into equity/ preference shares have been issued by the Company during the year.

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

16.11 The Company has not forfeited any shares.

17 Other equity

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------|------------------------|------------------------|
| Securities premium | 80.93 | 80.93 |
| General reserve | 352.14 | 352.14 |
| Retained earnings | 6,147.20 | 4,886.55 |
| Other comprehensive income | 257.28 | 259.11 |
| | 6,837.55 | 5,578.73 |

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

Nature of Other Equity

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



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

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

17.4 Retained Earnings: Retained Earnings represents undistributed profit/ amount of accumulated earnings of the company. This also includes Other Comprehensive Income of (257.64 Lakhs) and for year ending 31st March, 2023 (132.77 Lakhs) relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

17.5 Other Comprehensive Income: This reserve represents the cumulative Gains and losses arising on Equity Instruments measured at Fair Value through Other Comprehensive Income. The company transfers amounts from this reserve directly to Retained Earnings when the relevant Equity Instruments are disposed.

18 Provisions - Non Current

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Provision for Employee Benefits | | |
| Gratuity (Refer note no. 43) | 92.07 | 112.40 |
| Leave Encashment | 139.16 | 112.29 |
| Provision for Restoration Costs | 2.06 | 3.20 |
| | 233.29 | 227.89 |

19 Deferred Tax Liabilities (Net)

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------------|------------------------|------------------------|
| Deferred Tax Liabilities | 260.52 | 240.48 |
| Less: Deferred Tax Assets | 189.97 | 140.84 |
| Deferred Tax Liabilities (Net) | 70.55 | 99.64 |

19.1 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2024 are given below:

(₹ in lakhs)

| Particulars | As at 31st March, 2023 | Through Profit or Loss | Through Other Comprehensive Income | As at 31st March, 2024 |
|---|------------------------|------------------------|------------------------------------|------------------------|
| Deferred Tax Liabilities: | | | | |
| Timing difference with respect to Property, Plant and Equipment and Intangible Assets | 159.14 | 0.34 | - | 159.48 |
| Effect of Fair Valuation of Financial Assets and Financial Liabilities | 81.34 | 23.59 | (3.89) | 101.04 |
| Total Deferred Tax Liabilities | 240.48 | 23.93 | (3.89) | 260.52 |
| Deferred Tax Assets: | | | | |
| Expenses Allowable on Payment Basis | 124.54 | (30.55) | 41.99 | 135.98 |
| Others | 16.30 | 37.69 | - | 53.99 |
| Total Deferred Tax Assets | 140.84 | 7.14 | 41.99 | 189.97 |
| Deferred Tax Liabilities (Net) | 99.64 | 16.79 | (45.88) | 70.55 |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

19.2 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2023 are given below:

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | Through Profit or Loss | Through Other Comprehensive Income | As at 31st March, 2023 |
|---|------------------------|------------------------|------------------------------------|------------------------|
| Deferred Tax Liabilities: | | | | |
| Timing difference with respect to Property, Plant and Equipment and Intangible Assets | 156.39 | 2.75 | - | 159.14 |
| Effect of Fair Valuation of Financial Assets and Financial Liabilities | 79.47 | 17.08 | (15.21) | 81.34 |
| Total Deferred Tax Liabilities | 235.86 | 19.83 | (15.21) | 240.48 |
| Deferred Tax Assets: | | | | |
| Expenses Allowable on Payment Basis | 81.68 | 13.60 | 29.26 | 124.54 |
| Carry Forward Tax Loss / Unabsorbed Depreciation | 66.15 | (66.15) | - | - |
| Others | 12.61 | 3.69 | - | 16.30 |
| Total Deferred Tax Assets | 160.44 | (48.86) | 29.26 | 140.84 |
| Deferred Tax Liabilities (Net) | 75.42 | 68.69 | (44.47) | 99.64 |

20 Other Non Current Liabilities

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Deferred Revenue (Refer note no. 20.1) | 2.38 | 3.58 |
| | 2.38 | 3.58 |

20.1 Movement in deferred revenue is as follows:

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Balance as at the beginning of the year | 3.58 | 4.78 |
| Less: Current portion transferred to other current liabilities | 1.20 | 1.20 |
| Balance as at the end of the year | 2.38 | 3.58 |

21 Trade Payables

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 21.2) | 32.92 | 24.63 |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 497.65 | 631.17 |
| | 530.57 | 655.80 |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

21.1 Ageing of Trade Payables is as below:

(₹ in lakhs)

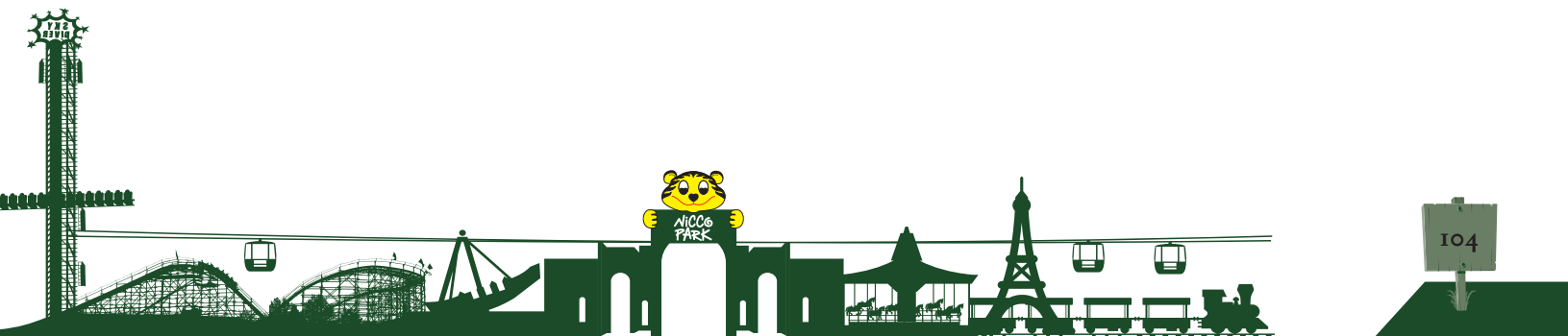
| Particulars | Not Due | Less than 1 Year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|--|---------------|------------------|-------------------|--------------------|-------------------|---------------|
| As at 31st March, 2024 | | | | | | |
| Micro and Small Enterprises | 11.94 | 20.98 | - | - | - | 32.92 |
| Others | 243.49 | 248.04 | 0.38 | 1.87 | 3.87 | 497.65 |
| Total Trade Payables as at 31st March, 2024 | 255.43 | 269.02 | 0.38 | 1.87 | 3.87 | 530.57 |
| As at 31st March, 2023 | | | | | | |
| Micro and Small Enterprises | 18.53 | 6.10 | - | - | - | 24.63 |
| Others | 106.08 | 516.21 | 2.45 | 3.91 | 2.52 | 631.17 |
| Total Trade Payables as at 31st March, 2023 | 124.61 | 522.31 | 2.45 | 3.91 | 2.52 | 655.80 |

21.2 Disclosure of Trade Payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on the confirmation and information available with the Company regarding the status of suppliers:

(₹ in lakhs)

| Sl. No. | Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---------|---|------------------------|-----------------------------|------------------------|-----------------------------|
| | | Trade Payables | Liability for capital goods | Trade Payables | Liability for capital goods |
| i) | The Principal amount and interest due thereon on amount remaining unpaid to Micro and Small Enterprises at the end of the accounting year: | | | | |
| | -Principal amount | 32.92 | 1.86 | 25.01 | 0.62 |
| | -Interest due thereon | - | - | - | - |
| ii) | The amount of interest paid by the buyer in terms of Section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year. | 0.03 | - | - | - |
| iii) | The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act. | - | - | - | - |
| iv) | The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - | - | - |
| v) | The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of deductible expenditure under section 23 of the Micro and Small Enterprises, Act 2006. | - | - | - | - |

21.3 Payment towards Trade Payables is made as per the terms and conditions of the Purchase Orders/ Agreements entered into with them.





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

22 Other Current Financial Liabilities

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Unpaid Dividends | 31.53 | 33.26 |
| Liabilities for Capital Expenditure | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 21.2) | 1.86 | 0.62 |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 92.38 | 21.85 |
| Trade and Security Deposit | 37.85 | 55.55 |
| Book Overdraft | 83.40 | 67.53 |
| Payable to Employees | 23.78 | 22.32 |
| Liability for Expenses | 59.24 | 37.36 |
| Other Payable | 26.38 | 21.21 |
| | 356.42 | 259.70 |

23 Other Current Liabilities

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Advances from Customer (Contract Liabilities) | 220.46 | 112.87 |
| Unearned Income | 95.91 | 104.88 |
| Statutory Dues (includes GST, TDS, PF, ESI, etc) | 165.73 | 170.24 |
| Deferred Revenue (Refer Note no. 20.1) | 1.20 | 1.20 |
| | 483.30 | 389.19 |

24 Provisions - current

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Employee benefits | | |
| Gratuity (refer note no. 43) | 175.41 | 145.35 |
| Leave encashment | 37.80 | 35.15 |
| Superannuation Fund (Refer note no. 43) | 75.21 | 56.28 |
| Bonus | 50.32 | 48.55 |
| Others (Refer Note No.24.1) | 200.00 | - |
| | 538.74 | 285.33 |

24.1 The Company has applied for renewal of lease (refer note no. 3.3.1) and considering the current market rate, trend etc. pending determination of the amount has made a provision as estimated towards the expected increase for charges in this respect. Adjustments arising in this respect will be given effect to on ascertainment of amount.

25 Liabilities for Current Tax (Net)

(₹ in lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Provision for Income tax | 72.56 | 25.69 |
| | 72.56 | 25.69 |

25.1 Provision for Income Tax is net of Advance Tax (including Tax Deducted at Source) of ₹ 2,223.44 Lakhs (31st March, 2023: ₹ 1,319.91 Lakhs).



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

26 Revenue from Operations

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--------------------------------------|--|--|
| Sale of Services | | |
| Entry Fees | 1,265.64 | 1,343.46 |
| Rides, Games and Other Related Items | 4,253.59 | 3,925.68 |
| License Fees | 420.34 | 396.34 |
| Components for Rides-Project | 211.92 | 34.00 |
| Recreational Facility Income | 579.65 | 727.93 |
| | 6,731.14 | 6,427.41 |
| Sale of Products | | |
| Food & Beverages | 467.02 | 440.82 |
| Traded Goods | 652.69 | 691.01 |
| | 1119.71 | 1131.83 |
| Other Operating Revenues | | |
| Sponsorship and Branding | 76.64 | 74.05 |
| Technical Consultancy Fees | 6.00 | 29.23 |
| | 82.64 | 103.28 |
| | 7,933.49 | 7,662.52 |

26.1 Refer note no. 38 for disclosures on dissegregation of revenue as per Ind AS 115 "Revenue from Contracts with Customers".

27 Other Income

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Interest Income | | |
| On Term Deposits | 270.29 | 147.67 |
| On Refund from Income Tax | 8.71 | 1.66 |
| On Others | 0.09 | 0.83 |
| | 279.09 | 150.16 |
| Other Non-Operating Income | | |
| Excess Liabilities and Unclaimed Balances Written Back | 7.01 | 17.09 |
| Provision for Doubtful Debts no Longer Required Written Back | 21.40 | 17.53 |
| Profit on Sale of Current Investments measured at FVTPL | 11.30 | - |
| Fair Value Gain/ (loss) on Investment measured at FVTPL | 82.44 | 49.33 |
| Export Incentives | 1.53 | 3.25 |
| Income from Deferred Revenue Grant | 1.20 | 1.20 |
| Amortisation of Deferred Gain on Fair Valuation of Financial Liability | - | 0.88 |
| Sundry Receipts | 10.73 | 2.96 |
| | 135.61 | 92.24 |
| | 414.70 | 242.40 |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

28 Cost of Material Consumed

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|------------------------------|--|--|
| Food and Edible Items | | |
| Opening Stock | 2.93 | 1.61 |
| Add : Purchases | 188.55 | 167.87 |
| | 191.48 | 169.48 |
| Less : Closing Stock | 3.27 | 2.93 |
| | 188.21 | 166.55 |

29 Purchases of Traded Goods

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-----------------------------|--|--|
| Food | 186.18 | 219.99 |
| Soft drinks, ice cream etc. | 203.46 | 211.91 |
| Beverages | 50.64 | 57.40 |
| Souvenir and other items | 15.87 | 5.85 |
| | 456.15 | 495.15 |

30 Changes in Inventories of Stock-in-Trade

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Opening Stock: | 25.97 | 23.51 |
| Less: Closing Stock | 32.65 | 25.97 |
| (Increase)/ Decrease in Inventories of Stock-in-Trade | (6.68) | (2.46) |

31 Employee Benefits Expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Salaries and Wages (inclusive of contractual workers) | 1,935.73 | 1,652.64 |
| Contribution to Provident and Other Funds (refer note no. 43) | 173.93 | 139.36 |
| Staff Welfare Expenses | 42.31 | 50.51 |
| | 2,151.97 | 1,842.51 |

32 Finance Costs

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Interest Expenses | | |
| On Term Loans | - | 0.99 |
| On Security Deposits | - | 1.32 |
| On Lease Liability (refer note no. 42.1) | - | 27.49 |
| On Others | 0.03 | - |
| | 0.03 | 29.80 |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

33 Depreciation and Amortisation Expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Depreciation on Property, Plant and Equipment | 254.96 | 217.16 |
| Depreciation on Right of Use Asset | - | 3.25 |
| Amortisation on Intangible Assets | 4.97 | 3.49 |
| | 259.93 | 223.90 |

34 Other expenses

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Repairs, Maintenance, Project and Other Operating Expenses | | |
| Repairs & Maintenance | | |
| Rides and Other Plant & Machinery | 226.85 | 269.23 |
| Buildings | 122.86 | 193.21 |
| Electrical | 67.45 | 108.02 |
| Park | 86.39 | 85.99 |
| Recreational Facility Expense | 102.99 | 122.57 |
| Power and Fuel | 292.64 | 281.34 |
| License Fees to State Government (Refer Note No. 3.3.1) | 193.24 | 170.05 |
| Project Expenses | 147.08 | 24.34 |
| Insurance | 20.94 | 18.22 |
| Other Operating Expenses (Refer Note No.24.1) | 202.00 | 1.01 |
| Consumption of Stores and Spares | 294.00 | 281.26 |
| | 1,756.44 | 1,555.24 |
| Administrative, Selling and Other Expenses | | |
| Advertisement and Publicity | 102.12 | 85.10 |
| Business Promotion | 47.35 | 36.32 |
| Motor Car Expenses | 29.37 | 47.46 |
| Conveyance and Travelling | 38.89 | 40.58 |
| Rates and Taxes | 98.03 | 90.72 |
| Professional and Consultancy Charges | 145.56 | 120.83 |
| Auditors' Remuneration (Refer note no. 34.1) | 13.86 | 13.96 |
| Impairment Allowances on Trade Receivables | 5.52 | 1.98 |
| Bad Debts Written Off | 2.28 | 1.65 |
| Less: Impairment Allowance provided for | (2.28) | (1.65) |
| Loss on Sale/ Discard of Property, Plant and Equipment (Net) | 5.41 | 10.29 |
| Directors' Sitting Fees | 18.90 | 13.20 |
| Expenditure on Corporate Social Responsibility (Refer note no. 34.2) | 19.00 | 6.00 |
| Miscellaneous Expenses | 142.35 | 190.44 |
| | 666.37 | 656.88 |
| | 2,422.80 | 2,212.12 |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

34.1 Auditors' Remuneration

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| As Statutory Auditor | 5.85 | 5.85 |
| Limited Review | 3.51 | 3.51 |
| For Certification (including Limited Review) | 4.18 | 4.60 |
| Reimbursement of Expenses | 0.32 | - |
| | 13.86 | 13.96 |

34.2 Expenditure under Corporate Social Responsibility

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Gross amount required to spent by the Company during the year | 18.21 | 5.13 |
| Gross amount spent by the Company during the year | 19.00 | 6.00 |
| (i) Construction/Acquisition of Assets | | |
| - in Cash | - | - |
| - yet to be paid in Cash | - | - |
| (ii) On purpose other than (i) above | | |
| - in Cash | 19.00 | 6.00 |
| - yet to be paid in Cash | - | - |

34.2.1 CSR Expenditure under various heads

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Promoting Healthcare (including Preventive Healthcare) | 12.00 | 1.75 |
| Promotion of Education | 2.00 | 2.50 |
| Promotion of Social Welfare | 5.00 | 1.75 |
| | 19.00 | 6.00 |

34.2.2 Details of Excess Amount Spent

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Opening Balance | (1.26) | (0.39) |
| Amount required to be spent during the year | 18.21 | 5.13 |
| Amount spent during the year | (19.00) | (6.00) |
| Closing Balance | (2.05) | (1.26) |
| - To be Carried Forward for next year | 2.05 | 1.26 |
| - Not to be Carried Forward for next year | - | - |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

35 Tax Expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-------------------------------------|--|--|
| Current Tax | 780.00 | 670.00 |
| Deferred Tax | 16.79 | 68.69 |
| | 796.79 | 738.69 |
| Income Tax for earlier years | (8.53) | (20.14) |
| Total Tax expense recognised | 788.26 | 718.55 |

35.1 Reconciliation of estimated Income Tax Expense for the year with Accounting Profit is as follows :

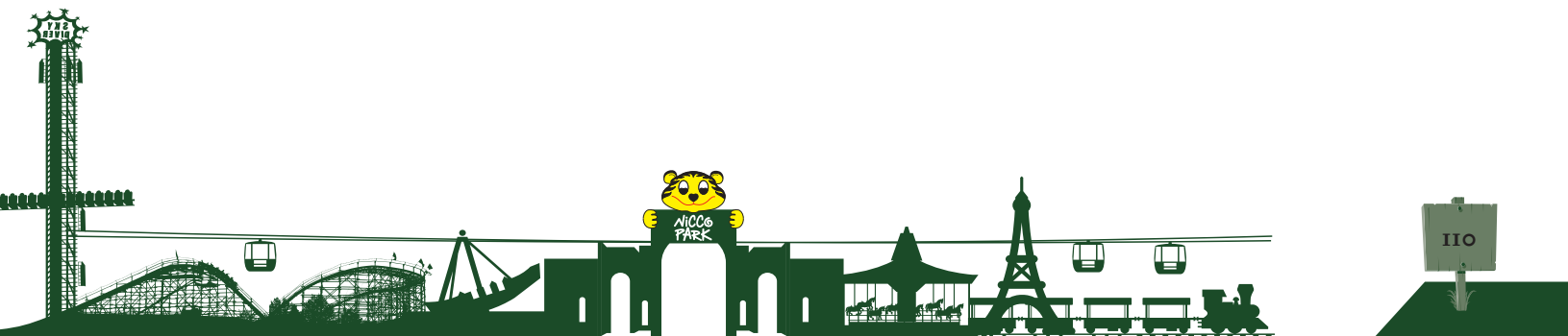
(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Profit before Tax | 2,875.78 | 2,937.35 |
| Applicable Tax Rate | 25.168% | 25.168% |
| Tax Expense calculated at applicable rate (A) | 723.78 | 739.27 |
| Tax Effect of : | | |
| Expenses Disallowed | 4.78 | 27.75 |
| Employee benefit u/s 43B routed through Other Comprehensive Income | 66.55 | (29.26) |
| Deferred Tax not recognized on Long Capital Loss | 2.48 | - |
| Income tax for earlier years | (8.53) | (20.14) |
| Others | (0.80) | 0.93 |
| Net Tax Effect (B) | 64.49 | (20.72) |
| Total Tax Expense in Profit and Loss for the Current year (C= A+B) | 788.26 | 718.55 |

36 Other Comprehensive Income (OCI)

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Items that will not be reclassified to Profit or Loss | | |
| Remeasurement of Defined Benefit Plans | (166.86) | (116.25) |
| Equity Instruments measured at Fair Value through OCI | (5.72) | (57.22) |
| Income Tax relating to items that will not be reclassified to Profit or Loss | | |
| Remeasurement of Defined Benefit Plans | 41.99 | 29.26 |
| Equity Instruments measured at Fair Value through OCI | 3.89 | 15.21 |
| | (126.70) | (129.00) |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

37 Calculation of Earnings Per Share is as follows :

(₹ in lakhs)

| Particulars | | | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-------------|---|--------------|--|--|
| (i) | Amount used as numerator - Profit after tax (₹ in Lakhs) | (A) | 2,087.51 | 2,218.80 |
| (ii) | Weighted Average Number of Equity shares outstanding used as the denominator for computing Basic and Diluted earnings per share | (B) | 4,68,00,000 | 46800000 |
| (iii) | Face value of equity shares (₹) | | 1.00 | 1.00 |
| | Basic and Diluted Earnings per Share (₹) | (A/B) | 4.46 | 4.74 |

37.1 The Company does not have any potential equity shares which are dilutive in nature.

38 Disclosures on Ind AS 115 "Revenue from Contracts with Customers" - (refer note no. 30)

(₹ in lakhs)

| Particulars | | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--------------------------------|--------------------------|--|--|
| Revenue from operations | | | |
| | Sale of services | 6,731.14 | 6,427.41 |
| | Sale of products | 1,119.71 | 1,131.83 |
| | Other operating revenues | 82.64 | 103.28 |
| | | 7,933.49 | 7,662.52 |

A. Nature of goods and services

The Company runs a Theme Amusement Park and generates Revenue mainly by way of sale of entry and ride tickets. The Company also earns Revenue from sale of Food & Beverages, Construction and Supply of Ride Components and related Consultancies and incidental income from Recreational Facilities (Venue Charges etc.) and License Fees, Sponsorship and Branding.

B. Disaggregation of Revenue

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

(₹ in lakhs)

| Particulars | | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-------------|--|--|--|
| i) | Major products and services | | |
| | A. Sale of Tickets for Entry, Games, Rides and Other Related Items | 5,519.23 | 5,269.14 |
| | B. Sale of Food, Beverages, Ice-cream, Souvenir etc. | 1,119.71 | 1,131.83 |
| | C. Income from Recreational Facility | 579.65 | 727.93 |
| | D. License Fees | 420.34 | 396.34 |
| | E. Components for Rides- Project & Technical Consultancy Fees | 217.92 | 63.23 |
| | F. Others | 76.64 | 74.05 |
| | Total | 7,933.49 | 7,588.47 |
| ii) | Timing of Revenue | | |
| | At a point in time | 7,715.57 | 7,525.24 |
| | Over time | 217.92 | 63.23 |
| | Total | 7,933.49 | 7,588.47 |
| iii) | Contract Duration | | |
| | Short Term | 7,715.57 | 7,525.24 |
| | Long Term | 217.92 | 63.23 |
| | Total | 7,933.49 | 7,588.47 |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

C. Contract Balances

The following table provides information about Receivables, contract Assets and contract Liabilities from contracts with customers/ suppliers as the case may be:

(₹ in lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| a) Receivables, which are included in "Trade receivables" | 202.57 | 135.00 |
| b) Contract Assets | 11.39 | 43.01 |
| c) Contract Liabilities | 316.37 | 217.75 |

D. There is no significant financing component in any transaction with the customers.

39 Contingent liabilities and commitments (to the extent not provided for)

39.1 Contingent Liabilities

(₹ in lakhs)

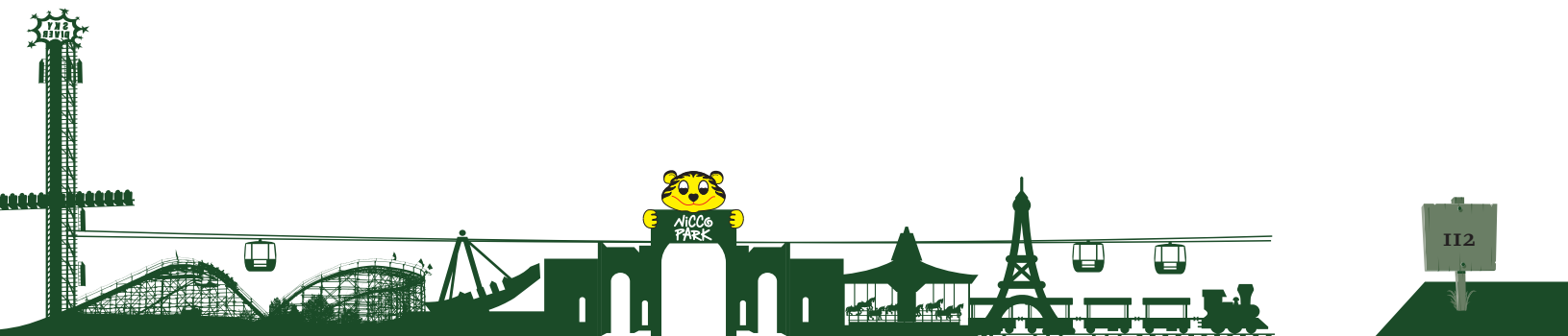
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Claims / disputes/ demands not acknowledged as debts | | |
| (i) Demand from VAT authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc (pertaining to FY 2010-11). | 290.71 | 290.71 |
| (ii) Demand from Income Tax Authority pertaining to a) AY 2017-18 in relation to disallowance u/s 14A & interest charged under u/s 234C of the Income Tax Act, 1961 b) for A.Y. 2020-2021 in relation to disallowance of ESI Contribution amount to Rs. 31,276/- and c) for A.Y. 2022-2023 for Disallowance for Bad Debt amount to Rs. 5,93,460/-. | 7.62 | 6.13 |
| (iii) Demand from GST authority for disallowance of the Credit Note adjustment with Input Tax Credit for want of any other alternative provision in the Act and also any alternative scope in the GST Portal (pertaining to FY 2017-18). | 25.84 | - |

(A) The Company's pending litigation comprises of claim against the Company and proceeding pending before Tax/ Statutory/ Government Authorities. The Company has Reviewed all its pending litigations and proceedings and disclosed the contingent Liabilities, where applicable, in its Standalone Financial Statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments/ decisions.

39.2 Capital and other commitments:

(₹ in lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Total value of contracts issued on account of Capital Expenditure | 133.93 | 34.67 |
| Less: Capital Advance | 41.38 | 2.87 |
| Capital Commitment | 92.55 | 31.80 |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

40 Related Party Disclosures

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on “Related party disclosures” are as follows:

A) Name of related parties and description of relationship with whom transactions have taken place:

- i) “Shareholders having Significant Influence”
- West Bengal Industrial Development Corporation Limited (WBIDC)
 - West Bengal Tourism Development Corporation Limited (WBTDC)
 - Bandhan Employees Welfare Trust
 - Angshuman Ghosh
- ii) Associates and Joint Venture
- Nicco Jubilee Park Limited (NJPL) - Joint Venture
 - Nicco Engineering Services Limited (NESL) - Associate
 - Nicco Parks Leisure Projects Private Limited (NPLPL) - Associate (Under Voluntary Strike Off)
- iii) Key Management Personnel (KMP)
- Ms. Nandini Chakravorty, IAS
Chairperson, Non-Independent & Non Executive Director (till 20th June, 2022 and w.e.f. 29th May, 2023)
 - Dr. Saumitra Mohan, IAS
Chairman, Non-Independent & Non Executive Director (from 8th August, 2022 to 29th May, 2023)
 - Mr. Abhijit Dutta
Managing director & CEO (upto 30th June, 2023)
 - Mr. Rajesh Raisinghani
Managing Director & CEO (w.e.f 01st July, 2023)
 - Ms. Vandana Yadav, IAS
Non-Independent & Non Executive Director
 - Mr. Ritendra Narayan Basu Roy Choudhury, IAS
Non-Independent & Non Executive Director (till 29th May 2023)
 - Mr. Ramapradhan Arjun, IAS
Non-Independent & Non Executive Director (From 29th May 2023 to 3rd May 2024)
 - Ms. Swati Gautam
Non-Independent & Non Executive Director (till 27th May, 2022)
 - Prof. Ashok Banerjee
Non-Independent & Non Executive Director
 - Mr. Sujit Kumar Poddar
Independent & Non Executive Director
 - Mr. Dipankar Chatterji
Independent & Non Executive Director
 - Mr. Anand Chatrath
Independent & Non Executive Director
 - Mr. Tapan Chaki
Independent & Non Executive Director
 - Ms. Nayantara Palchoudhuri
Independent & Non Executive Director
 - Mr. Vijay Dewan
Independent & Non Executive Director
 - Mr. Pankaj Kumar Roy
Vice President & Chief Financial Officer
 - Mr. Rahul Mitra
Executive President, Company Secretary & Compliance Officer

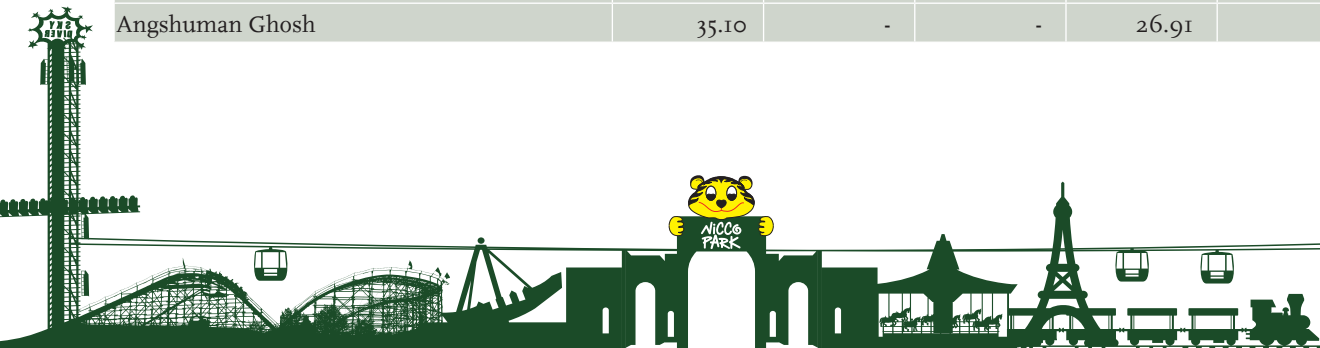


Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

B) Nature of transactions with the related parties referred to in serial no. (A) above:

(₹ in lakhs)

| Nature of Transaction | For the year ended 31st March, 2024 | | | For the year ended 31st March, 2023 | | |
|--|---|------------------------------|--------------------------|---|------------------------------|--------------------------|
| | Shareholders having Significant Influence | Associates and Joint Venture | Key Management Personnel | Shareholders having Significant Influence | Associates and Joint Venture | Key Management Personnel |
| Short term employee benefits | | | | | | |
| Mr. Abhijit Dutta | - | - | 11.30 | - | - | 44.82 |
| Mr. Rajesh Raisinghani | - | - | 34.30 | - | - | - |
| Mr. Pankaj Kumar Roy | - | - | 27.33 | - | - | 21.63 |
| Mr. Rahul Mitra | - | - | 39.33 | - | - | 24.10 |
| Post employee benefits* | | | | | | |
| Mr. Abhijit Dutta | - | - | 0.76 | - | - | 2.70 |
| Mr. Rajesh Raisinghani | - | - | 2.00 | - | - | - |
| Mr. Pankaj Kumar Roy | - | - | 1.77 | - | - | 1.34 |
| Mr. Rahul Mitra | - | - | 2.29 | - | - | 1.38 |
| Sitting fees | | | | | | |
| Ms. Nandini Chakravorty | - | - | 0.20 | - | - | - |
| Dr. Saumitra Mohan | - | - | - | - | - | 0.60 |
| Mr. Ramapradhan Arjun | - | - | 0.60 | - | - | - |
| Mr. Sujit Poddar | - | - | 3.70 | - | - | 2.75 |
| Mr. Anand Chatrath | - | - | 4.20 | - | - | 2.95 |
| Mr. Tapan Chaki | - | - | 4.50 | - | - | 3.15 |
| Mr. Vijay Dewan | - | - | 0.80 | - | - | 0.60 |
| Mr. Dipankar Chatterji | - | - | 2.40 | - | - | 1.15 |
| Ms. Nayantara Palchoudhuri | - | - | 1.40 | - | - | 1.00 |
| Ms. Ashok Banerjee | - | - | 0.30 | - | - | 0.20 |
| Ms. Vandana Yadav | - | - | 0.80 | - | - | 0.40 |
| Mr. Ritendra Narayan Basu Roy Choudhury | - | - | - | - | - | 0.40 |
| Revenue from Operation | | | | | | |
| Nicco Engineering Services Limited | - | 2.71 | - | - | 2.70 | - |
| Interest Income | | | | | | |
| Nicco Jubilee Park Limited | - | 0.07 | - | - | 0.80 | - |
| Dividend Paid | | | | | | |
| West Bengal Industrial Development Corporation Limited | 90.78 | - | - | 69.60 | - | - |
| West Bengal Tourism Development Corporation Limited | 90.72 | - | - | 69.55 | - | - |
| Bhandhan Employees Welfare Trust | 140.40 | - | - | 107.64 | - | - |
| Angshuman Ghosh | 35.10 | - | - | 26.91 | - | - |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

C) Balances of Related parties is as follows:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | | | For the year ended 31st March, 2023 | | |
|------------------------------------|---|------------------------------|--------------------------|---|------------------------------|--------------------------|
| | Shareholders having Significant Influence | Associates and Joint Venture | Key Management Personnel | Shareholders having Significant Influence | Associates and Joint Venture | Key Management Personnel |
| Loan given | | | | | | |
| Nicco Jubilee Park Limited (NJPL) | - | - | - | - | 10.40 | - |
| Trade Receivables | | | | | | |
| Nicco Engineering Services Limited | - | 0.74 | - | - | - | - |

D) Notes:

* Post Employment Benefit Contribution does not include contribution towards Gratuity and Superannuation Fund for individual KMPs as individual data for the same is not available and the same is provided for based on Actuarial Valuation.

(i) The above related parties information is as identified by the management and verified upon by the Auditor based on the information and explanations provided to them.

(ii) Terms and conditions of transactions with related parties:

In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for Bad and Doubtful Debts has been recognized in current year and previous year in respect of the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iii) As provided in the Articles of the Company, the Sitting fees paid to the Government Nominee Directors are drawn in the name of Nominating Institutions.

41 Segment reporting

a) As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, consultancy, Contracts & sale of components for rides and F & B and other recreational facilities and presented the same in the Financial Statements on a consistent basis. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect Costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and Expenses which relate to enterprise as a whole and are not allocable to any segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and segment Liabilities represent Assets and Liabilities of respective segment. The Assets and Liabilities which are not allocable to an operating segment have been disclosed as "Unallocable"



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

b) The following is an analysis of revenue and results from operations by reportable segments:

(₹ in lakhs)

| Primary Segment | Year ended 31st March, 2024 | | | | Year ended 31st March, 2023 | | | |
|--|-----------------------------|---|---|-----------------|-----------------------------|---|---|-----------------|
| | Park Operations | Consultancy, Contracts & Sale of rides components | F & B and other Recreational Facilities | Total | Park Operations | Consultancy, Contracts & Sale of rides components | F & B and other Recreational Facilities | Total |
| Income | | | | | | | | |
| External Sales/ Income | 6,610.13 | 217.92 | 1,105.44 | 7,933.49 | 6,335.93 | 63.23 | 1,263.36 | 7,662.52 |
| Revenue from Operations | | | | 7,933.49 | | | | 7,662.52 |
| Segment Result (Profit/ (Loss) before Tax & Interest) | 2,010.29 | 60.68 | 699.24 | 2,770.21 | 2,142.28 | 41.18 | 829.97 | 3,013.43 |
| Less: Un-allocable Expenditure | | | | | | | | |
| i) Interest | | | | 0.03 | | | | 29.80 |
| ii) Other Un-allocable Expenditure (Net of Income) | | | | 105.60 | | | | 46.28 |
| Total Profit before Tax | | | | 2,875.78 | | | | 2,937.35 |
| Less: Tax Expenses | | | | | | | | |
| Current Tax | | | | 780.00 | | | | 670.00 |
| Deferred Tax | | | | 16.79 | | | | 68.69 |
| Income Tax for Earlier Years | | | | (8.53) | | | | (20.14) |
| Net Profit after Tax | | | | 2,087.52 | | | | 2,218.80 |
| Segment Assets | 2,672.32 | 135.34 | 259.48 | 3,067.14 | 2,452.53 | 41.67 | 331.75 | 2,825.95 |
| Un-allocable Assets | | | | 6,526.22 | | | | 5,167.60 |
| Total | | | | 9,593.36 | | | | 7,993.55 |
| Segment Liabilities | 1,478.97 | 165.55 | 193.40 | 1,837.92 | 1,439.22 | 13.37 | 245.86 | 1,698.45 |
| Un-Allocable Liabilities & provisions | - | - | - | 449.89 | - | - | - | 248.37 |
| Total | | | | 2,287.81 | | | | 1,946.82 |
| Depreciation and Amortisation | 252.15 | - | 7.78 | 259.93 | 216.13 | - | 7.77 | 223.90 |
| Capital Expenditure | 480.31 | - | - | 480.31 | 486.03 | - | - | 486.03 |

c) The Company operates predominantly within the geographical limits of India. Accordingly, secondary segment has not been considered.

d) Information about major customers:

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from any single customer for the year ended 31st March, 2024 and 31st March, 2023.





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

42 Disclosure as per Ind AS 116 “Leases”

(A) Company as a lessee

42.1 The following is the movement in lease liabilities:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Opening Balance | - | 245.79 |
| Additions to lease Liabilities | - | - |
| Finance Cost accrued during the period | - | 27.49 |
| Derecognised during the year | - | (243.28) |
| Payment of lease Liabilities | - | (30.00) |
| Closing Balance | - | - |

42.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Not later than one year | - | 30.00 |
| Later than one year but not more than five years | - | 120.00 |
| Later than five years | - | 1,830.00 |

As the lease agreement for the land has not yet been renewed company is paying the lease rent as per previous agreement and accordingly no disclosure in the above tables are required.

(B) Company as a lessor

42.3 The table below provides details regarding the contractual maturities of licence fee receivable by the Company on an undiscounted basis:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Not later than one year | 347.36 | 13.40 |
| Later than one year but not more than three years | 0.80 | 1.60 |
| Later than three years | - | - |

43 The disclosures required under Ind AS - 19 “Employee Benefits” are as follows:

(a) Defined contribution plans

The Company makes contributions for employees to a government administered provident fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution. Details for which are given below:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Employer's Contribution to provident fund | 56.20 | 38.72 |
| Employer's Contribution to pension scheme | 37.16 | 36.39 |
| Employer's Contribution to ESI Scheme | 4.80 | 2.82 |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

(b) Defined Benefit Plans

i) Gratuity and Superannuation Fund

The company provides for gratuity and superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the gratuity and superannuation plan are determined by actuarial valuation as set out in Note 2.2.11 "Employee Benefits" under significant accounting policies, based upon which, the company makes contributions to the respective funds.

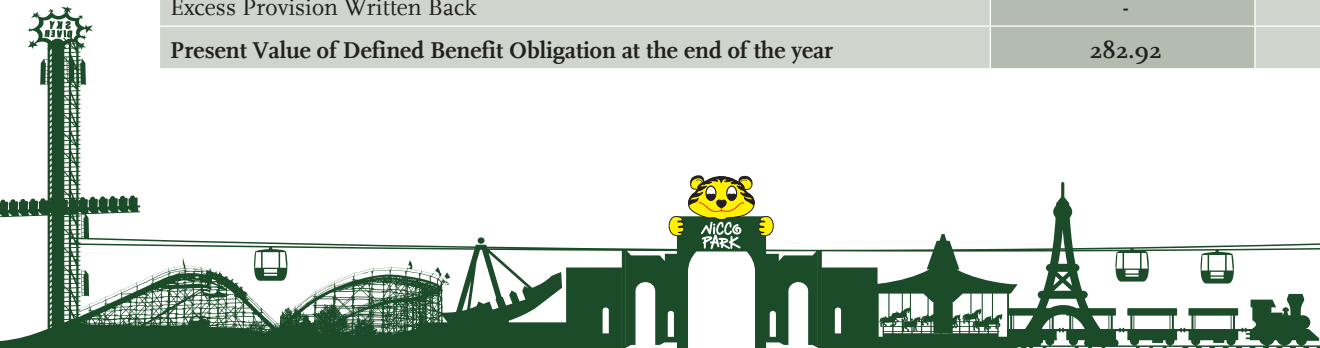
The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the said plan.

(₹ in lakhs)

| Particulars | Gratuity (Funded) | | Gratuity (Unfunded) | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2024 |
| (a) Change in Present Value of Defined Benefit Obligation: | | | | |
| Present Value of defined benefit obligation at the beginning of the year | 436.75 | 383.82 | 140.15 | 124.61 |
| Current service Cost | 27.15 | 22.71 | 6.45 | 8.13 |
| Interest expense | 32.61 | 26.85 | 10.46 | 8.72 |
| Actuarial (Gain) / loss arising from: | | | | |
| - changes in Financial Assumptions | 7.18 | (9.21) | 1.98 | (4.27) |
| - changes in Experience Adjustments | 95.71 | 71.21 | (10.54) | 11.95 |
| Benefits Paid | (73.49) | (58.63) | (42.95) | (8.99) |
| Present Value of defined benefit obligation at the end of the year | 525.91 | 436.75 | 105.55 | 140.15 |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Change in Present Value of Defined Benefit Obligation: | | |
| Present Value of defined benefit obligation at the beginning of the year | 230.99 | 192.41 |
| Adjustment | (67.69) | |
| Current service Cost | 20.48 | 17.33 |
| Interest expense | 4.75 | 11.08 |
| Actuarial (Gain) / Loss arising from: | | |
| - changes in Financial Assumptions | 3.13 | (11.89) |
| - changes in Experience Adjustments | 145.57 | 72.98 |
| Benefits Paid | (54.31) | (42.04) |
| Excess Provision Written Back | - | (8.88) |
| Present Value of Defined Benefit Obligation at the end of the year | 282.92 | 230.99 |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in lakhs)

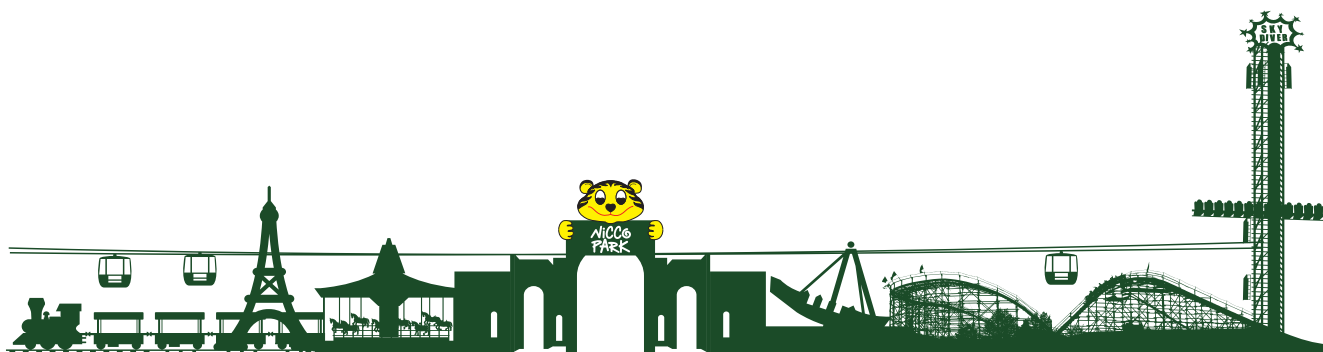
| Particulars | Gratuity (Funded) | | Superannuation (Funded) | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| (b) Change in Fair Value of plan Assets during the year: | | | | |
| Fair value of Plan Assets at the beginning of the year | 319.15 | 355.13 | 174.71 | 135.00 |
| Adjustment | | | (64.85) | |
| Interest Income | 23.83 | 24.84 | 3.83 | 8.58 |
| Return on plan Assets, excluding amounts included in Interest Income | - | (3.64) | 76.17 | 18.17 |
| Actuarial Gain /(loss) | | | | |
| Employer's contributions | 94.49 | 1.45 | 75.00 | 55.00 |
| Benefits paid | (73.49) | (58.63) | (54.31) | (42.04) |
| Fair Value of plan Assets at the end of the year | 363.98 | 319.15 | 210.55 | 174.71 |

(₹ in lakhs)

| Particulars | Gratuity (Funded) | | Gratuity (Unfunded) | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| (c) Net Asset / (Liability) recognised in the balance sheet as at the year end: | | | | |
| Present Value of defined benefit obligation | 525.91 | 436.75 | 105.55 | 140.15 |
| Fair Value of plan Assets | 363.98 | 319.15 | - | - |
| Net Liability recognised in the balance sheet | (161.93) | (117.60) | (105.55) | (140.15) |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Net Asset / (Liability) recognised in the balance sheet as at the year end: | | |
| Present Value of defined benefit obligation | 282.92 | 230.99 |
| Fair Value of plan Assets | 210.55 | 174.71 |
| Adjustment | (2.84) | - |
| Net Liability recognised in the balance sheet | 75.21 | (56.28) |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in lakhs)

| Particulars | Gratuity (Funded) | | Gratuity (Unfunded) | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| (d) Expenses recognised in the Statement of Profit and Loss: | | | | |
| Current Service Cost | 27.15 | 22.71 | 6.45 | 8.13 |
| Net Interest on the Net Defined Benefit Liability/Asset | 8.78 | 2.01 | 10.46 | 8.72 |
| Total Expenses recognised in Statement of Profit and Loss | 35.93 | 24.72 | 16.91 | 16.85 |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|--|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Expenses recognised in the Statement of Profit and Loss: | | |
| Current Service Cost | 20.48 | 17.33 |
| Net Interest on the Net Defined Benefit Liability/Asset | 0.91 | 2.50 |
| Total Expenses recognised in Statement of Profit and Loss | 21.39 | 19.83 |

(₹ in lakhs)

| Particulars | Gratuity (Funded) | | Gratuity (Unfunded) | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| (e) Re-measurement Gains/ (Losses) in OCI: | | | | |
| Actuarial (Gain) / Loss due to financial assumption changes | 7.18 | (9.21) | 1.98 | (4.27) |
| Actuarial (Gain) / Loss due to Experience Adjustments | 95.70 | 71.21 | (10.54) | 11.95 |
| Return on Plan Assets (Greater)/Less than Discount Rate | - | 3.64 | - | - |
| Total Expenses recognised in Other Comprehensive Income | 102.88 | 65.64 | (8.56) | 7.68 |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Re-measurement Gains/ (Losses) in Other Comprehensive Income | | |
| Actuarial (Gain) / Loss due to financial assumption changes | 3.13 | - |
| Actuarial (Gain) / Loss due to Experience Adjustments | 145.57 | 61.10 |
| Return on Plan Assets (Greater)/Less than Discount Rate | (76.17) | (18.17) |
| Total Expenses recognised in Other Comprehensive Income | 72.53 | 42.93 |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in lakhs)

| Category of Plan Assets | Gratuity (Funded) | | Superannuation (Funded) | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| (f) Insurance Companies - Life Insurance Corporation of India | 100% | 100% | 100% | 100% |

(₹ in lakhs)

| Principal Actuarial Assumptions | Gratuity (Funded) | | Gratuity (Unfunded) | |
|-----------------------------------|---|-------------------------------------|---|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| (g) Discount Rate (Net) per annum | 7.15% | 7.45% | 7.15% | 7.45% |
| Attrition/ Withdrawal Rates | Upto 44 years: 2% Above 44 years: 1% | | Upto 44 years: 2% Above 44 years: 1% | |
| Mortality Rate | 100% of Indian Individual Annuitant's Mortality 2012-14 | | 100% of Indian Individual Annuitant's Mortality 2012-14 | |

(₹ in lakhs)

| Principal Actuarial Assumptions | Superannuation (Funded) | |
|---------------------------------|--|-------------------------------------|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Discount Rate (Net) per annum | 6.97% | 7.15% |
| Superannuation age | 60 years | 60 years |
| Mortality Rate | Individual Annuitant's Mortality Table 2012-2015 | |

(h) Sensitivity Analysis on present value of Defined Benefit Obligations:

(₹ in lakhs)

| Gratuity (Funded) | Sensitivity Level | For the year ended 31st March, 2024 | | For the year ended 31st March, 2023 | |
|--------------------|-----------------------|-------------------------------------|----------|-------------------------------------|----------|
| | | Increase | Decrease | Increase | Decrease |
| Discount rate | 1% Increase/Decrease | (22.97) | 25.60 | (18.90) | 20.93 |
| Salary growth rate | 1% Increase/Decrease | 24.03 | (21.96) | 21.02 | 19.32 |
| Attrition rate | 50% Increase/Decrease | 1.10 | (1.21) | 0.86 | 0.90 |
| Mortality rate | 10% Increase/Decrease | 0.08 | (0.10) | 0.08 | 0.05 |

Sensitivity Analysis on present value of Defined Benefit Obligations:

(₹ in lakhs)

| Gratuity (Unfunded) | Sensitivity Level | For the year ended 31st March, 2024 | | For the year ended 31st March, 2023 | |
|---------------------|-----------------------|-------------------------------------|----------|-------------------------------------|----------|
| | | Increase | Decrease | Increase | Decrease |
| Discount Rate | 1% Increase/Decrease | (6.22) | 7.14 | (8.54) | 9.78 |
| Salary Growth Rate | 1% Increase/Decrease | 7.15 | (6.34) | 9.83 | (8.73) |
| Attrition Rate | 50% Increase/Decrease | 0.33 | (0.36) | 0.65 | (0.71) |
| Mortality Rate | 10% Increase/Decrease | 0.02 | (0.02) | 0.03 | (0.03) |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

Sensitivity Analysis on present value of Defined Benefit Obligations

(₹ in lakhs)

| Superannuation (Funded) | Sensitivity Level | For the year ended 31st March, 2024 | | For the year ended 31st March, 2023 | |
|-------------------------|-------------------------|-------------------------------------|----------|-------------------------------------|----------|
| | | Increase | Decrease | Increase | Decrease |
| Discount Rate | 0.50% Increase/Decrease | (7.81) | 7.67 | (6.37) | 6.26 |
| Salary Growth Rate | 0.50% Increase/Decrease | 6.70 | (6.85) | 5.48 | (5.59) |
| Attrition Rate | 5% Increase/Decrease | (0.43) | 0.42 | (0.34) | 0.35 |
| Mortality Rate | 10% Increase/Decrease | (0.74) | 0.74 | (0.60) | 0.60 |

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

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

(₹ in lakhs)

| Particulars | Gratuity (Funded) | Gratuity (Unfunded) | Superannuation (Funded) |
|---------------------------|-------------------|---------------------|-------------------------|
| Within the next 12 months | 140.16 | 13.49 | 31.16 |
| Between 2 and 5 years | 307.26 | 62.58 | 89.99 |
| Between 6 and 10 years | 144.60 | 40.16 | 125.28 |
| Beyond 10 years | 209.08 | 77.37 | 98.49 |

The expected contribution for the next Financial Year (FY) will be in line with FY 2023-24.

- 44 In the opinion of the management and to the best of their knowledge and belief, the Value on realization of Trade Receivables, Current Assets, loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in balance sheet. The debit/credit Balances of parties are however, subject to confirmation and subsequent adjustments, if any.

45 Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide maximum returns to Shareholders and other Stake Holders. The Company manages its capital structure and makes adjustments in the light of changes in the financial condition and the requirements of the financial covenants and return of capital to Shareholders. Even though the company is predominantly equity financed, it also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. The Company does not have any debt outstanding as on 31st March, 2024.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

The gearing ratio is as follows:

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Total Debt | - | - |
| Less: Cash and Cash Equivalents (including other Bank Balances) | 4,005.11 | 1,902.00 |
| Net Debt (a) | (4,005.11) | (1,902.00) |
| Total Equity | 7,305.55 | 6,046.73 |
| Total Equity and Net debt (b) | 3,300.44 | 4,144.73 |
| Gearing ratio (a/b) | (1.21) | (0.46) |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

46 Disclosure on financial instruments

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

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and Expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in note no. 2.2.7 to the Financial Statements.

46.1 Fair Value measurement

The following table shows the carrying amount and Fair Values of Financial Assets and Liabilities by categories::

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|--|------------------------|-----------------|---------------|------------------------|-----------------|---------------|
| | Amortised Cost | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI |
| Financial Assets (Non Current) | | | | | | |
| Investments in Equity Instruments (other than Investments in Associates) | - | - | 359.54 | - | - | 365.27 |
| Other Financial Assets | 227.23 | - | - | 1,172.99 | - | - |
| Total (a) | 227.23 | - | 359.54 | 1,172.99 | - | 365.27 |
| Financial Assets (Current) | | | | | | |
| Investment in Mutual Funds | - | 1,227.28 | - | - | 1,279.05 | - |
| Trade Receivables | 202.57 | - | - | 135.00 | - | - |
| Cash and Cash Equivalents | 369.66 | - | - | 692.33 | - | - |
| Bank Balances other than Cash and Cash Equivalents | 3,666.98 | - | - | 1,242.93 | - | - |
| Loans | 0.74 | - | - | 10.60 | - | - |
| Other Financial Assets | 239.63 | - | - | 100.88 | - | - |
| Total (b) | 4,479.58 | 1,227.28 | - | 2,181.74 | 1,279.05 | - |
| Total Financial Assets (a+b) | 4,706.81 | 1,227.28 | 359.54 | 3,354.73 | 1,279.05 | 365.27 |

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|----------|------------------------|----------|
| | Amortised Cost | FVTPL | Amortised Cost | FVTPL |
| Financial Liabilities (Current) | | | | |
| Trade Payables | 530.57 | - | 655.80 | - |
| Unpaid Dividends | 31.53 | - | 33.26 | - |
| Liabilities for Capital Expenditure | 94.24 | - | 22.47 | - |
| Trade and Security Deposit | 37.85 | - | 55.55 | - |
| Employee related Liabilities | 23.78 | - | 22.32 | - |
| Book Overdraft | 83.40 | - | 67.53 | - |
| Liability for Expenses | 59.24 | - | 37.36 | - |
| Other Financial Liabilities | 26.38 | - | 21.21 | - |
| Total Financial Liability | 886.99 | - | 915.50 | - |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

46.2 Fair Value Techniques

The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the Fair Values:-

The Fair Value of Cash and Cash Equivalents, Bank Balance other than Cash and Cash Equivalents, Current Loans, Trade Receivables and Trade Payables, Current Financial Liabilities and Assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of Financial Assets and Financial Liabilities recognised at Cost/ Amortised Cost in the Financial Statements approximate their Fair Values.

Investments in Mutual Funds are valued based on the Net Asset Value (NAV) of those units at each reporting date. Investment in Unquoted Equity Share of Companies (other than Investments in Associates) is valued based on the fair value report as per the latest Audited Financial Statements.

46.3 Fair value hierarchy

The following table presents Fair Value hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis as at balance sheet date:

(₹ in lakhs)

| Particulars | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|--|---|---|---|----------|
| As at 31st March, 2024 | | | | |
| Investment in Unquoted Equity share (other than Investments in Associates) | - | - | 359.54 | 359.54 |
| Investments in Mutual Funds | - | 1,227.28 | - | 1,227.28 |
| As at 31st March, 2023 | | | | |
| Investment in Unquoted Equity share (other than Investments in Associates) | - | - | 365.27 | 365.27 |
| Investments in Mutual Funds | - | 1,279.05 | - | 1,279.05 |

During the year ended 31st March, 2024 and 31st March, 2023, there were no transfers between Level 1, Level 2 and Level 3.

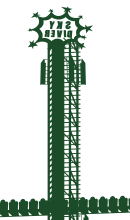
The inputs used in Fair Valuation measurement are as follows:

- Fair Valuation of Financial Assets and Liabilities not within the operating cycle of the company is amortised based on the market borrowing rate.
- Financial instruments are Valued based on quoted prices for similar Assets and Liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of Unquoted Equity shares, the inputs used was the Audited balance sheet for the year then available.

Reconciliation of opening and closing balances for Level 3 fair value

(₹ in lakhs)

| Particulars | Investment in unquoted equity share of companies (other than investments in associates) |
|---|---|
| Balance As at 31st March, 2022 | 422.49 |
| Adjustment: Change in fair value of equity instrument based on the latest available balance sheet | (57.22) |
| Balance As at 31st March, 2023 | 365.27 |
| Adjustment: Change in fair value of equity instrument based on the latest available balance sheet | (5.73) |
| Balance As at 31st March, 2024 | 359.54 |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

47 Financial risk management objectives and policies

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

- Credit risk
- Liquidity risk
- Market risk

The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

47.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities including Deposits with Banks and Financial Institutions, Investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivables disclosed in note no. 10.

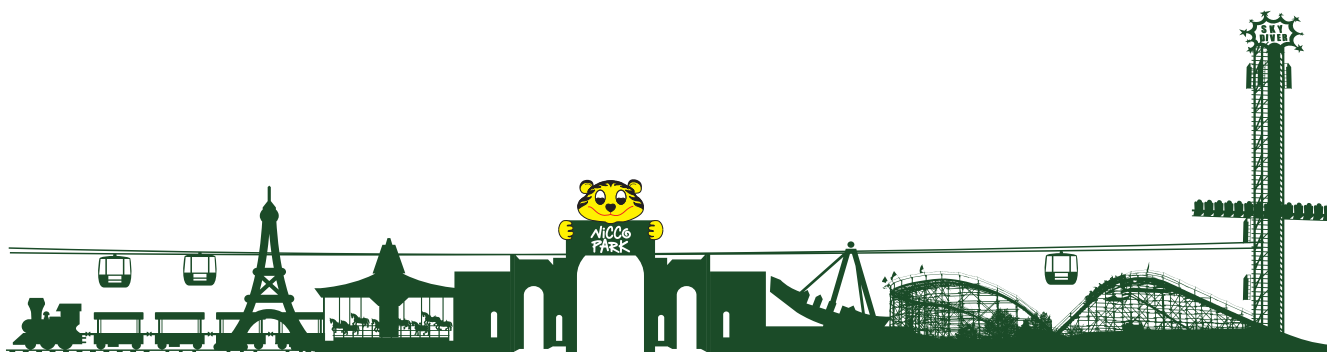
47.2 Liquidity risk

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

Maturity analysis of financial liabilities on undiscounted basis

(₹ in lakhs)

| Particulars | 0 to 1 year | 1 to 3 years | More than 3 years | Total |
|-------------------------------------|---------------|--------------|-------------------|---------------|
| As at 31st March, 2024 | | | | |
| Trade and Security Deposit | 37.85 | - | - | 37.85 |
| Trade Payables | 530.57 | - | - | 530.57 |
| Unpaid Dividends | 31.53 | - | - | 31.53 |
| Liabilities for capital expenditure | 94.24 | - | - | 94.24 |
| Employee related Liabilities | 23.78 | - | - | 23.78 |
| Book overdraft | 83.40 | - | - | 83.40 |
| Liability for Expenses | 59.24 | - | - | 59.24 |
| Other Financial Liabilities | 26.38 | - | - | 26.38 |
| Total | 886.99 | - | - | 886.99 |



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in lakhs)

| Particulars | 0 to 1 year | 1 to 3 years | More than 3 years | Total |
|-------------------------------------|---------------|--------------|-------------------|---------------|
| As at 31st March, 2023 | | | | |
| Trade and Security Deposit | 55.55 | - | - | 55.55 |
| Trade Payables | 655.80 | - | - | 655.80 |
| Unpaid Dividends | 33.26 | - | - | 33.26 |
| Liabilities for capital expenditure | 22.32 | - | - | 22.32 |
| Employee related Liabilities | 67.53 | - | - | 67.53 |
| Book overdraft | 22.47 | - | - | 22.47 |
| Liability for Expenses | 37.36 | - | - | 37.36 |
| Other Financial Liabilities | 21.21 | - | - | 21.21 |
| Total | 915.50 | - | - | 915.50 |

47.3 Market Risk

Market risk is the risk that the Fair Value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk i.e., interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, Trade Receivables and Trade Payables.

- Foreign currency risk is the risk that the Fair Value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.
- Interest rate risk is the risk that the Fair Value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term borrowing obligations.

Interest rate sensitivity

The Company is exposed to risk due to interest rate fluctuation on its long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by Current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary. The Company do not have any outstanding balance of a floating rate instrument as at 31st March 2024 or 31st March 2023 and accordingly, interest rate sensitivity is not required to be presented.

48 Details of Unhedged Foreign Currency exposure

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------|----------------------------------|---------------------------|----------------------------------|---------------------------|
| | Foreign currency (₹ in Lakhs) | INR Value (₹ in Lakhs) | Foreign currency (₹ in Lakhs) | INR Value (₹ in Lakhs) |
| Trade Receivables | | | | |
| -USD | - | - | 0.46 | 34.00 |





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

49 Ratio Analysis and its elements

| Ratio | | Numerator | Denominator | 31st March 2024 | 31st March 2023 | % Change |
|-------|---|---|---|-----------------|-----------------|----------|
| i. | Current ratio | Current Assets | Current Liabilities | 3.02 | 2.27 | 32.83% |
| ii. | Debt Service Coverage ratio | PAT+ Depreciation+ Finance Cost | Finance Cost+Long Term Lease Payments+ Repayments of Long Term Borrowings | - | 33.05 | -100.00% |
| iii. | Return on Equity ratio | Profit After Tax | Average Total Equity | 31.27% | 42.10% | -25.72% |
| iv. | Inventory Turnover ratio (in days) | Revenue from Operations | Average Inventory | 78.10 | 94.13 | -17.03% |
| v. | Trade Receivable Turnover Ratio | Revenue from Operations | Closing Trade Receivable | 39.16 | 56.76 | -31.00% |
| vi. | Trade Payable Turnover Ratio | Total Purchases | Closing Trade Payables | 4.56 | 3.67 | 24.24% |
| vii. | Net Capital Turnover Ratio | Revenue from Operations | Working Capital | 1.99 | 3.73 | -46.79% |
| viii. | Net Profit ratio | Net Profit after Tax | Revenue from Operations | 26.31% | 28.96% | -9.13% |
| ix. | Return on Capital Employed | PBT+ Interest on long term debt -Exceptional items (Net of Taxes) | Tangible Net worth + Long Term Borrowing + lease Liabilities + Deferred Tax Liabilities | 38.97% | 48.25% | -19.24% |
| x. | a) Return on Investment (Equity Investment) | Income from Investments | Average Investments | -1.58% | -14.53% | 89.14% |
| | b) Return on Investment (Mutual Fund) | Income from Investments | Average Investments | 6.58% | 4.44% | 48.02% |

| Ratio | Reason for variance (where change is more than 25 %) |
|--|---|
| Current Ratio | Increase in Current Assets due to substantial movement of fixed rate instruments from Non Current to Current. |
| Debt Service Coverage ratio | As there was no borrowings outstanding during the year, the ratio is nil. |
| Return on Equity | Due to finalisation of charter of demand with the Non Managerial Staffs the profits has decreased. |
| Trade Receivable Turnover Ratio | Due to increase in Trade Receivables. |
| Return on Investment (Equity Investment) | Due to major decrease in fair valuation in previous year. |
| Return on Investment (Mutual Fund) | Due to increase in Fair value of Mutual Funds. |

50 Other Statutory Information

- Based on the information available with the Company from the website of Ministry of Corporate affairs, the Company, neither had any transaction during the years ended 31st March, 2024 and 31st March, 2023 with companies, which have been struck off by the Registrar of Companies, nor any balance is outstanding from such companies as at the end of reporting years.
- There are no proceedings which have been initiated or pending against the Company for holding any benami property under the benami transactions (Prohibition) Act, 1988 and the rules made thereunder.
- The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- The Company has not carried out any such transactions which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.





Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

- vi. There is no charge or satisfaction yet to be registered with Registrar of companies (ROC) beyond the statutory period.
- vii No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 51 “Events after the Balance Sheet:
- On 3rd May, 2024, the Company’s Board of Directors declared the fourth interim dividend of Re. 0.50 per equity share for the year ended 31st March, 2024, resulting in a cash outflow of approximately Rs. 234 lakhs. This is in addition to the three interim dividends already declared and paid by the company during the year 2023-24 amounting to Rs. 1.00 per equity shares. The Company has also paid the final dividend for 2022-23 amounting to Rs. 0.50 per equity shares during the year ended 31st March, 2024. In view of the interim dividends paid by the Company, no final dividend has been proposed by the Board of Directors for the year ended 31st March, 2024.”
- 52 The previous year’s figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year’s figures.
- 53 These Standalone Financial Statements have been approved by Board of Directors of the Company in their meeting dated 3rd May, 2024 for issue to the Shareholders for their approval.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm’s Registration No. 301051E/ E300284

S/d
Anand Chatrath
Independent Director
(DIN: 00234885)

S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN: 07137479)

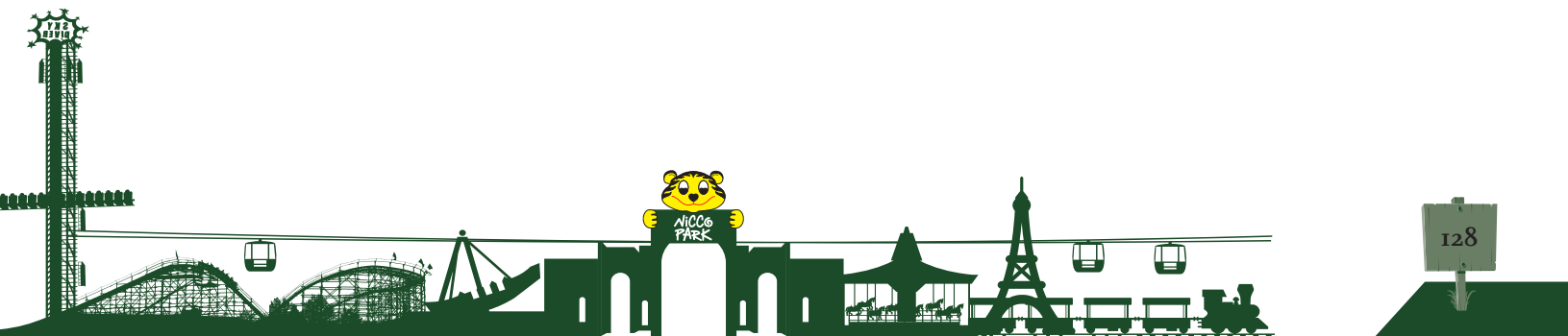
S/d
Indranil Choudhary
Partner
Membership No. 058940

S/d
Rahul Mitra
Executive President-Company Secretary &
Compliance Officer
(Membership No: ACS20714)

S/d
Pankaj Kumar Roy
Vice President &
Chief Financial Officer
(Membership No: 055438)

Place: Kolkata

Date: 3rd May, 2024





INDEPENDENT AUDITORS' REPORT

To The Members of
Nicco Parks & Resorts Limited
Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of Nicco Parks & Resorts Limited ("the Company") and share of its profit of Associate, which comprise the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the Associate referred to in the "Other Matters" section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as the "Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company including its Associate, as at 31st March, 2024, and their consolidated profit (including other comprehensive income), their consolidated changes in equity and the consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note No. 3.3.1 of the Consolidated Financial Statements dealing with the preparation of the financial statement on the going concern basis. Pending formalization of the agreements as stated therein, there is material uncertainty vis-à-vis Company's operations ongoing basis and its ability to continue so as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters to be communicated in our report.

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

| Sl. No. | Key Audit Matters | Auditors' Response |
|---------|---|--|
| 1 | Audit of Revenue Recognition The industry in which the Company operates involves collection through cash and other digital means from walk-in customers. This enhances the inherent risk of collections made without revenue being recorded by the Company. | Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the recognition of revenue include the following: <ul style="list-style-type: none"> Assessed whether the revenue recognition accounting policies are in compliance with the applicable accounting standards. Evaluated the design and implementation of internal controls in accordance with the Company's accounting policy. We tested the operating effectiveness of the internal control relating to revenue recognition. Tested the design, implementation and operating effectiveness of the Company's general IT controls and key application controls over the Company's IT systems which govern revenue recognition in the accounting system. Performed substantive tests by selecting samples of cash and other digital receipt transactions recorded during the year and reconciled to the revenue. As part of the substantive tests, we inspected the underlying documents and performed reconciliation of collections made at the tills with the revenue recorded. Performed analytical reviews of tickets generated with the actual footfalls (through testing of barcodes generated/ scanned) to ensure completeness of revenue recorded for the barcodes scanned. |





INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include Consolidated Financial Statements, standalone financial statements and our Auditors' Report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirement of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company including its Associates in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The respective Board of Directors of the Company and its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Company and its Associates are responsible for assessing the ability of the Company and its Associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the Company and its Associates or to cease operations, or has no realistic alternative but to do so.

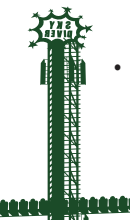
The respective Board of Directors of the Company and its Associates are also responsible for overseeing the financial reporting process of the Company and its Associates.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its Associates have adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Company and its Associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

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

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

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

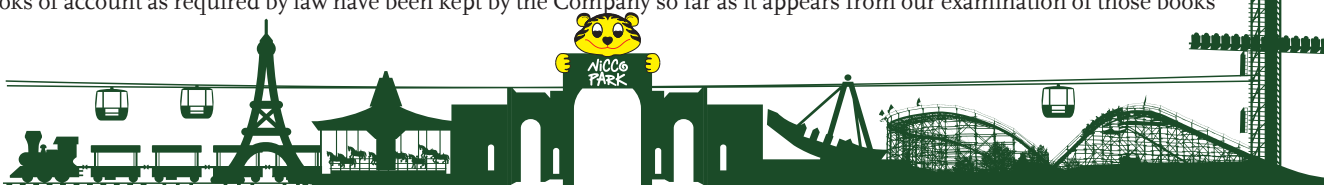
OTHER MATTER

- a. The Consolidated Financial Statements include financial statements of one associate whose financial statements reflect the Company's share net of profit after tax of Rs. 503.20 lakhs, other comprehensive income of Rs. 195.96 lakhs and total other comprehensive income of Rs. 699.16 lakhs for the year ended 31st March, 2024. The financial statement has neither been audited by us nor by their auditors and have been furnished to us by the management of the Company. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this Associate and our report in terms of sub-section 3 of section 143 of the Act and Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in so far as it relates to the aforesaid associate as reported in paragraph 1(e), 1(g) and 2 of our Report, is based solely on such unaudited financial statements. According to the information and explanation given to us, this financial statement is not material to the Company.
- b. We have also not audited the financial statements of Other Associate Company, Nicco Parks Leisure Projects Private Limited (NPLPPL) and Joint Venture, Nicco Jubilee Park Limited (NJPL), whose share of profit has not been considered for the reasons stated in Note 4(c) & (d) of the Consolidated Financial Statements.

Our opinion on the consolidated financial statements and our report on "Other Legal and Regulatory Requirements" below, is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- i. As required by section 143(3) of the Act, based on our audit we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books





except for the matters stated in 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - e) Based on the written representations received from the Directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company none of the Directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the Internal Financial Controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls, refer to our Report in “Annexure A” to this report which is based on the audited report of the Company audited by us. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Internal Financial Control with reference to Consolidated Financial Statements of the Company.
2. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. Pending litigations (other than those already recognized in the accounts) having material impact on the financial position of the Company have been disclosed in the Consolidated Financial Statements – refer note 39.1 of the Consolidated Financial Statements.
 - ii. The Company and its Associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, however, in case of its Associates there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Associates of the Company.
 - iv.
 - a. The management of the Company have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management of the Company have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as stated under (a) and (b) above, contain any material misstatement.
 - v. The final dividend for the financial year ended 31st March 2023 and interim dividend declared and paid by the Company during the year and until the date of this report are in compliance with section 123 of the Act. As stated in note no. 50 to the Consolidated Financial Statements, the Board of Directors of the Company during the Board Meeting has declared an interim dividend for the year. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.





vi. Based on our examination which included test checks and in accordance with requirements of Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year at application level for all relevant transactions, other than those for property, plant and equipment which has been maintained manually, recorded in the software. The database of the accounting software has been operated by a third party service provider and in absence of any independent report we are unable to comment on enabling and maintaining of audit trail to log any direct data changes at database level.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

3. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the remuneration (including sitting fees) paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.
4. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act to be included in the Auditors' Report, the qualification or adverse remarks in this respect of the Companies included in the consolidated financial statements are as follows except for the Associate Company whose financial statements being considered in the consolidated financial statement is management certified, we report that we are unable to comment whether any qualification or adverse remark will be incorporated by the auditors in their CARO reports.

| Name of the Entity | CIN | Holding, Subsidiary, Associate/ Joint Venture | Clause no. of the CARO report which is qualified or is adverse |
|------------------------------|-----------------------|---|--|
| Nicco Parks & Resort Limited | L92419WB1989PLC046487 | Holding Company | (i)(c) |

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

Place: Kolkata
Date: 3rd May, 2024

S/d
INDRANIL CHOUDHARY
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 24058940BKHBW1532





ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Nicco Parks & Resorts Limited (hereinafter referred to as “the Company”) and refer to in “other matters” paragraph in our Independent Auditor’s Report of even date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Company are responsible for establishing and maintaining Internal Financial Controls based on the internal control with reference to the Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as “the Guidance Note”) issued by the Institute of Chartered Accountants of India (hereinafter referred to as “the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Internal Financial Controls with reference to the Consolidated Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing specified Under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of Internal Financial Controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company’s Internal Financial Control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s Internal Financial Control with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.





INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company have, in all material respects, an adequate Internal Financial Controls system with reference to the Consolidated Financial Statements and such Internal Financial Controls with reference to Consolidated Financial Statements was operating effectively as at 31st March, 2024, based on the internal control with reference to the Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR LODHA & CO LLP
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO: 301051E/ E300284

Place: Kolkata
Date: 3rd May, 2024

S/d
INDRANIL CHOUDHARY
(PARTNER)
MEMBERSHIP NO. 058940
UDIN: 24058940BKHBW1532





CONSOLIDATED BALANCE SHEET as at 31st March, 2024

(₹ in lakhs)

| Particulars | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|--|----------|-----------------------|-----------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, Plant and Equipment | 3 | 2,436.81 | 2,420.86 |
| Capital Work in Progress | 3.1 | 187.03 | - |
| Intangible Assets | 3.2 | - | 4.97 |
| Right of Use Asset | 3.3 | - | - |
| Investments in Associates and Joint Venture | 4 | 2,972.79 | 2,215.50 |
| Financial Assets | | | |
| Investments | 5 | 359.54 | 365.27 |
| Other Financial Assets | 6 | 227.23 | 1,172.99 |
| Other Non-Current Assets | 7 | 54.80 | 10.01 |
| TOTAL NON-CURRENT ASSETS | | 6,238.20 | 6,189.60 |
| CURRENT ASSETS | | | |
| Inventories | 8 | 116.65 | 86.50 |
| Financial Assets | | | |
| Investments | 9 | 1,227.28 | 1,279.05 |
| Trade Receivables | 10 | 202.57 | 135.00 |
| Cash and Cash Equivalents | 11 | 369.66 | 692.33 |
| Bank Balances other than Cash and Cash Equivalents | 12 | 3,666.98 | 1,242.93 |
| Loans | 13 | 0.74 | 10.60 |
| Other Current Financial Assets | 14 | 239.63 | 100.88 |
| Other Current Assets | 15 | 154.44 | 122.16 |
| TOTAL CURRENT ASSETS | | 5,977.95 | 3,669.45 |
| TOTAL ASSETS | | 12,216.15 | 9,859.05 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity Share Capital | 16 | 468.00 | 468.00 |
| Other Equity | 17 | 8,888.16 | 7,045.32 |
| TOTAL EQUITY | | 9,356.16 | 7,513.32 |



**CONSOLIDATED BALANCE SHEET as at 31st March, 2024**

(₹ in lakhs)

| Particulars | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|--|----------|-----------------------|-----------------------|
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 18 | 233.29 | 227.89 |
| Deferred Tax Liabilities (Net) | 19 | 642.73 | 498.55 |
| Other Non Current Liabilities | 20 | 2.38 | 3.58 |
| TOTAL NON-CURRENT LIABILITIES | | 878.40 | 730.02 |
| CURRENT LIABILITIES | | | |
| Financial Liabilities | | | |
| Trade Payables | 21 | | |
| Total Outstanding dues of Micro Enterprises and Small Enterprises | | 32.92 | 24.63 |
| Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | | 497.65 | 631.17 |
| Other Current Financial Liabilities | 22 | 356.42 | 259.70 |
| Other Current Liabilities | 23 | 483.30 | 389.19 |
| Provisions | 24 | 538.74 | 285.33 |
| Liabilities for Current Tax (Net) | 25 | 72.56 | 25.69 |
| TOTAL CURRENT LIABILITIES | | 1,981.59 | 1,615.71 |
| TOTAL LIABILITIES | | 2,859.99 | 2,345.73 |
| TOTAL EQUITY AND LIABILITIES | | 12,216.15 | 9,859.05 |

Material Accounting Policies and the accompanying Notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Choudhary
Partner
Membership No. 058940

Place: Kolkata
Date: 3rd May, 2024

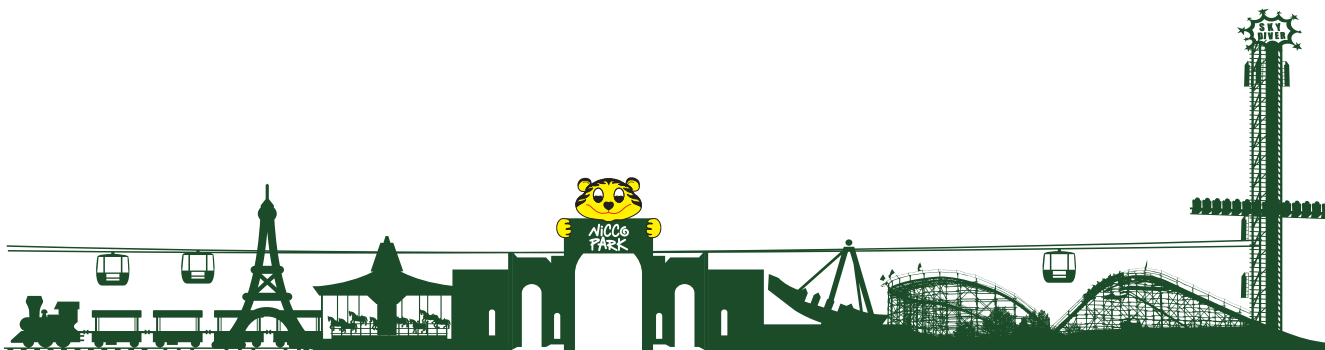
For and on behalf of the Board of Directors

S/d
Anand Chatrath
Independent Director
(DIN: 00234885)

S/d
Rahul Mitra
Executive President-Company Secretary &
Compliance Officer
(Membership No: ACS20714)

S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN: 07137479)

S/d
Pankaj Kumar Roy
Vice President &
Chief Financial Officer
(Membership No: 055438)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2024

(₹ in lakhs)

| Particulars | | Note No. | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|-------------|--|----------|---------------------------------------|---------------------------------------|
| 1 | Income | | | |
| | Revenue from Operations | 26 | 7,933.49 | 7,662.52 |
| | Other Income | 27 | 414.70 | 242.40 |
| | TOTAL INCOME | | 8,348.19 | 7,904.92 |
| 2 | Expenses | | | |
| | Cost of Materials Consumed | 28 | 188.21 | 166.55 |
| | Purchase of Traded Goods | 29 | 456.15 | 495.15 |
| | Changes in Inventories of Stock in Trade | 30 | (6.68) | (2.46) |
| | Employee Benefits Expense | 31 | 2,151.97 | 1,842.51 |
| | Finance Costs | 32 | 0.03 | 29.80 |
| | Depreciation and Amortisation Expense | 33 | 259.93 | 223.90 |
| | Other Expenses | 34 | 2,422.80 | 2,212.12 |
| | TOTAL EXPENSES | | 5,472.41 | 4,967.57 |
| 3 | Profit Before Share of Associate, Exceptional Items & Tax (1 - 2) | | 2,875.78 | 2,937.35 |
| 4 | Share of Profit in Associate | | 503.20 | 307.08 |
| 5 | Profit Before Exceptional Item and Tax (3 - 4) | | 3,378.98 | 3,244.43 |
| 6 | Exceptional Items | | - | - |
| 7 | Profit Before Tax (5-6) | | 3,378.98 | 3,244.43 |
| 8 | Tax Expenses | 35 | | |
| | Current Tax | | 780.00 | 670.00 |
| | Deferred Tax | | 131.92 | 340.63 |
| | Income Tax for earlier years | | (8.53) | (20.14) |
| 9 | Net Profit for the Year (7 - 8) | | 2,475.59 | 2,253.94 |
| 10 | Other Comprehensive Income : | 36 | | |
| | Items that will not be Reclassified to Profit or Loss in Subsequent Period | | (172.58) | (173.47) |
| | Income Tax relating to items that will not be Reclassified to Profit or Loss | | 45.88 | 44.47 |
| | Share of Profits from Associates (Net of Tax) | | 195.96 | 227.26 |
| | Other Comprehensive Income/ (Loss) (Net of Tax) | | 69.26 | 98.26 |
| 11 | Total Comprehensive Income for the year (Comprising of Profit and Other Comprehensive Income for the year) [9 + 10] | | 2,544.85 | 2,352.20 |
| 12 | Paid-up Equity Share Capital (Par Value: ₹1/- each) | | 468.00 | 468.00 |
| 13 | Earnings Per Share (EPS) | | | |
| | Basic and Diluted | 37 | 5.29 | 4.82 |

Material Accounting policies and the accompanying Notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
 Chartered Accountants
 Firm's Registration No. 301051E/ E300284

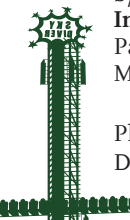
 S/d
Indranil Choudhary
 Partner
 Membership No. 058940

 Place: Kolkata
 Date: 3rd May, 2024

 S/d
Anand Chatrath
 Independent Director
 (DIN: 00234885)

 S/d
Rahul Mitra
 Executive President-Company Secretary &
 Compliance Officer
 (Membership No: ACS20714)

 S/d
Rajesh Raisinghani
 Managing Director & CEO
 (DIN: 07137479)

 S/d
Pankaj Kumar Roy
 Vice President &
 Chief Financial Officer
 (Membership No: 055438)




CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March, 2024

A) Equity Share Capital (₹ in lakhs)

| | |
|--------------------------|--------|
| As at 31st March, 2022 | 468.00 |
| Movement during the year | - |
| As at 31st March, 2023 | 468.00 |
| Movement during the year | - |
| As at 31st March, 2024 | 468.00 |

B) Other Equity (₹ in lakhs)

| Particulars | Reserves and Surplus | | | Other Comprehensive Income (OCI) | Total |
|--|----------------------|-----------------|-------------------|----------------------------------|----------|
| | Securities Premium | General Reserve | Retained Earnings | Equity Instruments through OCI | |
| As at 31st March, 2022 | 80.93 | 352.14 | 4,389.18 | 409.07 | 5,231.32 |
| Profit for the year | - | - | 2,253.94 | - | 2,253.94 |
| Other Comprehensive Income for the year (Net of Tax) | - | - | (92.73) | 190.99 | 98.26 |
| Interim Dividend for the year 2022-23 | - | - | (538.20) | - | (538.20) |
| As at 31st March, 2023 | 80.93 | 352.14 | 6,012.19 | 600.06 | 7,045.32 |
| Profit for the year | - | - | 2,475.59 | - | 2,475.59 |
| Other Comprehensive Income for the year (Net of Tax) | - | - | (119.15) | 188.40 | 69.25 |
| Final Dividend - 2022-23 | - | - | (234.00) | - | (234.00) |
| Interim Dividend -2023-24 | - | - | (468.00) | - | (468.00) |
| As at 31st March, 2024 | 80.93 | 352.14 | 7,666.63 | 788.46 | 8,888.16 |

Refer Note No. 17 for description and purposes of each Reserve

Material Accounting policies and the accompanying Notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Indranil Choudhary
Partner
Membership No. 058940

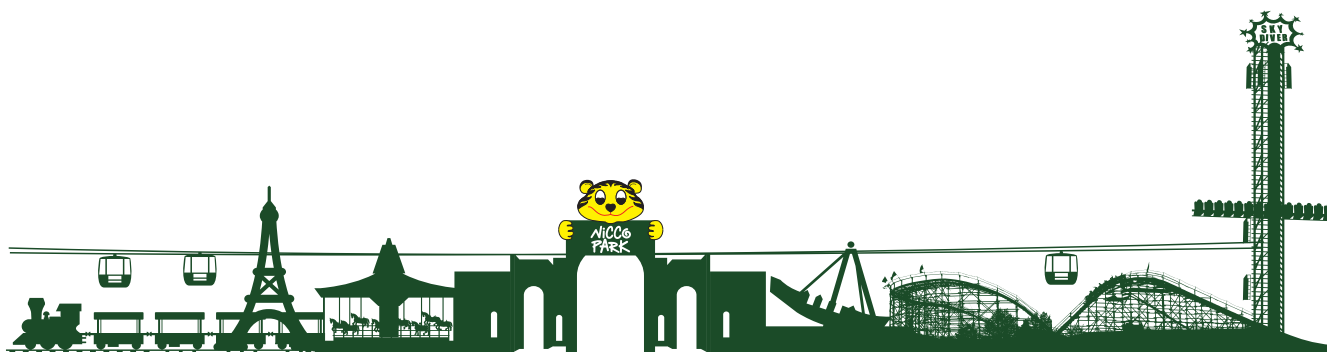
S/d
Anand Chatrath
Independent Director
(DIN: 00234885)

S/d
Rahul Mitra
Executive President-Company Secretary &
Compliance Officer
(Membership No: ACS20714)

S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN: 07137479)

S/d
Pankaj Kumar Roy
Vice President &
Chief Financial Officer
(Membership No: 055438)

Place: Kolkata
Date: 3rd May, 2024



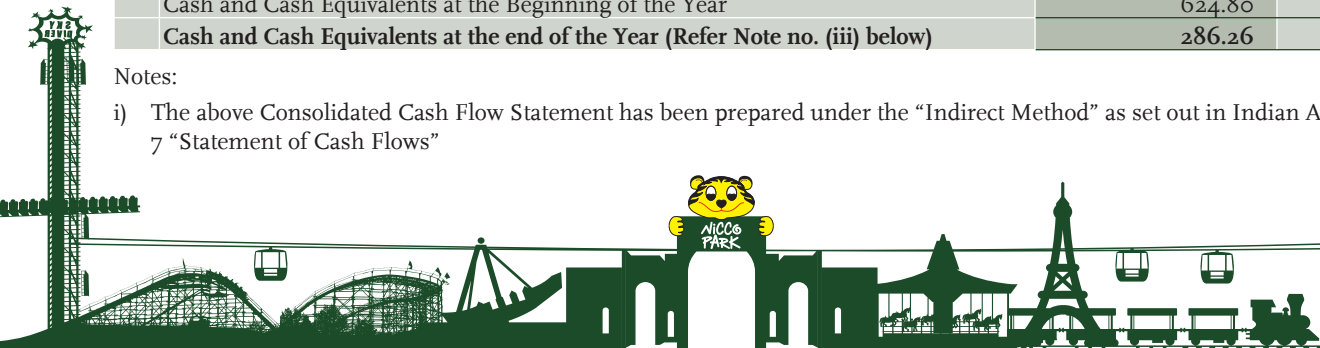
CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2024

(₹ in lakhs)

| | Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|----------|--|--|--|
| A | Cash Flow from Operating Activities | | |
| | Profit before tax | 3,378.98 | 3,244.43 |
| | Adjustment for: | | |
| | Depreciation and Amortisation | 259.93 | 223.90 |
| | Interest Income | (279.09) | (150.16) |
| | Income from Deferred Revenue Grant | (1.20) | (1.20) |
| | Derecognition of ROU Assets | - | 48.51 |
| | Amortisation of Deferred gain on Fair Valuation of Financial Liability | - | (0.88) |
| | Share of Profit in Associate | (503.20) | (307.08) |
| | Loss on Sale / Discard of Property, Plant & Equipment (Net) | 5.41 | 10.29 |
| | Finance Costs | 0.03 | 29.80 |
| | Loss/ (Profit) on Foreign Exchange (Net) | 0.70 | 1.96 |
| | Loss/ (Profit) on Sale of Current Investments (Net) | (11.30) | - |
| | Provision for Doubtful Debts written back | (21.40) | (17.53) |
| | Provision for Doubtful Debts | 5.52 | 1.98 |
| | Bad Debt/ Sundry Advances Written Off | 0.71 | - |
| | Fair Value Gain on Investments | (82.44) | (49.33) |
| | Provision for restoration cost | (1.14) | 0.35 |
| | Excess liability and unclaimed balance written back | (7.01) | (17.09) |
| | Operating Profit before working capital changes | 2,744.50 | 3,017.95 |
| | Adjustment for changes in Working Capital : | | |
| | (Increase) / Decrease in Inventories | (30.15) | (6.82) |
| | (Increase)/ Decrease in Trade and Other Receivable (Financial & Non Financial) | (59.71) | 315.68 |
| | (Increase)/ Decrease in Trade and Other Payable (Financial & Non Financial) | 79.07 | (37.09) |
| | Cash generated from / (Used in) Operations | 2,733.72 | 3,289.72 |
| | Direct Taxes Paid (Net) | (724.60) | (632.07) |
| | Net Cash generated from / (Used in) Operating Activities | 2,009.12 | 2,657.65 |
| B | Cash Flow used in Investing Activities | | |
| | Payments to acquire property, plant and equipment | (447.05) | (466.44) |
| | Proceeds from disposal of property, plant and equipment | 16.96 | 0.09 |
| | Refund of the Inter Corporate Deposits | 10.00 | - |
| | Interest Received | 152.97 | 103.48 |
| | Purchase of Mutual Funds (Net) | (469.97) | (289.99) |
| | Proceeds from Sale of Mutual Funds (Net) | 615.48 | 1.06 |
| | Investments in Fixed Deposits | (1,524.04) | (1,211.62) |
| | Net Cash from / (used) in Investing Activities | (1,645.65) | (1,863.42) |
| C | Cash Flow used in Financing Activities | | |
| | Repayment of Long Term Borrowings | | (15.00) |
| | Payment of Finance Costs | - | (2.31) |
| | Payment of Lease Liability | - | (30.00) |
| | Payment of Dividend (Interim and Final) | (702.00) | (538.20) |
| | Net Cash from / (used in) Financing Activities | (702.00) | (585.51) |
| | Net increase in Cash and Cash Equivalents | (338.54) | 208.72 |
| | Cash and Cash Equivalents at the Beginning of the Year | 624.80 | 416.08 |
| | Cash and Cash Equivalents at the end of the Year (Refer Note no. (iii) below) | 286.26 | 624.80 |

Notes:

- The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows"





CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2024

ii) Cash and Cash Equivalents as at the Balance Sheet date consists of:

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Balance with Banks: | | |
| - In Auto Sweep Deposits | 48.75 | 642.04 |
| - In Current Accounts | 302.70 | 37.85 |
| Cheques in hand | 1.18 | - |
| Remittance in transit | 3.93 | 3.25 |
| Cash on hand | 13.10 | 9.19 |
| Closing Cash and Cash Equivalents (Refer note no. 11) | 369.66 | 692.33 |

iii) Reconciliation between Cash and Cash Equivalents as per Balance Sheet and Cash Flow:

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Cash and Cash Equivalents as per note 11 of Financial Statement | 369.66 | 692.33 |
| Adjustment for Book Overdraft | 83.40 | 67.53 |
| Cash and Cash Equivalents as per Cash Flow Statement | 286.26 | 624.80 |

- iv) Addition to Property, Plant & Equipment and Capital Work in Progress includes Capital Advances and Liabilities for Capital Goods.
- v) Cash & Cash Equivalents do not include any amount which is not available to the Company for its use.
- vi) Company has incurred ₹ 19.00 Lakhs (31st March, 2023 - ₹ 6.00 Lakhs) on account of Corporate Social Responsibility (CSR) during the year ended 31st March, 2024.

Material Accounting policies and the accompanying Notes are an integral part of the Consolidated Financial Statements.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Anand Chatrath
Independent Director
(DIN: 00234885)

S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN: 07137479)

S/d
Indranil Choudhary
Partner
Membership No. 058940

S/d
Rahul Mitra
Executive President-Company Secretary &
Compliance Officer
(Membership No: ACS20714)

S/d
Pankaj Kumar Roy
Vice President &
Chief Financial Officer
(Membership No: 055438)

Place: Kolkata

Date: 3rd May, 2024





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

I. CORPORATE INFORMATION

Nicco Parks & Resorts Limited (“the Company”) is a listed entity incorporated in India in 1989 having its Registered Office at “Jheel Meel”, Sector IV, Salt Lake City, Kolkata-700106. The Company is a leading and prominent wholesome family entertainment cum amusement destination in East India. The company is engaged in the business and operations of theme-based entertainment including theme park, water park and associated activities including retail merchandising and food & beverages. The Company’s shares are listed on the Bombay Stock Exchange limited..

2. BASIS OF ACCOUNTING

2.1. Statement of Compliance and Recent Pronouncements

2.1.1. Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the “Ind AS”) notified under Section 133 of the Companies Act, 2013 (“hereinafter referred to as the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and presentation requirements of the Division II of the Schedule III to the Act, as applicable to the Consolidated Financial Statements. All the Ind AS issued, notified and made effective till the financial statements are approved for issue by the Board of Directors have been considered in preparing these Consolidated Financial Statements.

2.1.2. Recent Pronouncements

2.1.2.1. Application of New and Revised Standards

“On 31st March 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Indian Accounting Standards vide Companies (Indian Accounting Standards) Amendment Rules, 2023. These amendments to the extent relevant to the Company’s operations were relating to:

Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” whereby definition of ‘accounting estimates’ has been introduced and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 “Financial Instruments: Disclosures” and Ind AS 34 “Interim Financial Reporting”.

There are other amendments in various Standards including Ind AS 101 “First-time Adoption of Indian Accounting Standards”, Ind AS 103 “Business Combinations”, Ind AS 109 “Financial Instruments”, Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes” which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 “Share-based Payment” which have not been listed herein above since these are either not material or relevant to the Company.

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Revision in these standards did not have material impact on the profit/ loss and earnings per share for the year.”

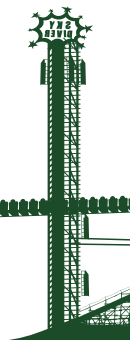
2.1.2.2. Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.1.3. Basis of Preparation and Consolidation

2.1.3.1. Basis of Preparation

The Consolidated Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at Amortized Costs or Fair Value or Projected Unit Credit Method (Plan Assets in defined benefits plans) and other relevant provisions of the Act.





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

All the assets and liabilities (other than deferred tax assets or liabilities) have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and in Division II of Schedule III to the Companies Act, 2013. Having regard to the nature of business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred Tax Assets or Liabilities (Net) are considered as non-current.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Consolidated financial statements are presented in Indian Rupees. All amounts disclosed in the Consolidated financial statement including notes thereon have been rounded off to the nearest two decimals of lakhs, unless otherwise stated.

2.1.3.2. Basis of Consolidation

The Consolidated Financial Statements have been prepared in accordance with principles laid down in Ind AS 28 on "Investments in Associates and Joint Ventures".

The Company's investment in Associates and Joint venture are accounted for using the equity method. Under the equity method, the investment in associates and joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of associates and joint venture since acquisition date. If the Company's share of net fair value of investee's identifiable assets and liabilities exceeds the cost of investment, any excess is recognised directly in Equity as capital reserve in the period in which investment is acquired. Goodwill, if any, relating to the associates or joint venture is included in the carrying amount of investment and is not tested for impairment.

The Consolidated Statement of Profit and Loss reflects the Company's share of the results of operations of the associates and joint venture. Any change in Other Comprehensive Income of investee is presented as part of the Company's Other Comprehensive Income. In addition, when there has been a change recognised directly in the equity of the associates and joint venture, the Company recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Company and the associates and joint venture are eliminated to the extent of the interest in the associates.

If the Company's share of losses of associates and joint venture equals or exceeds its interest in the associates and joint venture (which includes any long-term interest that, in substance, form part of the Company's net investment in the associate and joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture. If the associate or joint venture subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Company's share of profit or loss of associates and joint venture is shown on the face of the Consolidated Statement of Profit and Loss.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date, i.e., year ended on 31st March. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associates and joint venture. At each balance sheet date, the Company determines whether there is objective evidence that the investment in the associates or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit/ loss of associates or joint venture' in the Consolidated Statement of Profit and Loss.

2.1.4. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

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

- Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly for the asset or liability.



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

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

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

2.2. MATERIAL ACCOUNTING POLICIES

2.2.1. Property, Plant and Equipment (PPE)

Property, plant and equipment held for use in the production or/ and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of PPE acquired comprises its purchase price (after deducting any trade discounts and rebates), including import duties and non-refundable purchase taxes, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

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

The cost of replacing part of an item of PPE is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of day-to-day servicing of PPE are recognized in the statement of profit & loss as and when incurred.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, directly attributable borrowing costs and allocation of directly attributable overheads incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly are also added to the cost of self-constructed assets.

Capital work in progress includes cost of PPE under installation/ under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as Capital Advances under other non-current assets.

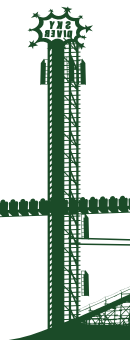
2.2.1.1. Depreciation

Depreciation on PPE is provided under straight line method (except for vehicle where written down value method is followed) at rates based on the estimated useful lives of assets prescribed by Schedule II of the Companies Act, 2013 except for the following assets where the useful life estimated by the management is with the help of external technical experts other than that under Schedule II.

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

The residual value of assets is not more than 5% of the original cost of the asset. Depreciation in respect of PPE added/ disposed off during the year is provided on pro-rata basis, with reference to the date of addition/ disposal.

The residual values, useful lives and methods of depreciation of PPE are reviewed at the end of each financial year wherever appropriate.





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

2.2.1.2. De-recognition of PPE

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.2.2. Intangible Assets

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

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

2.2.2.1. Amortization

Intangible assets being Computer Software are amortized on straight line basis over its estimated useful life of 5 years. The amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Amortization methods and useful lives are reviewed, and adjusted as appropriate, at the end of each financial year.

2.2.2.2. De-recognition of Intangible assets

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

2.2.3. Leases

2.2.3.1. Company as a Lessee

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Subsequent measurement, if any, is made using cost model.

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

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

2.2.3.2. Company as a Lessor

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





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

2.2.4. Impairment of Tangible and Intangible ROU Assets

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

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

2.2.5. Financial instruments - Financial assets and Financial liabilities

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

2.2.5.1. Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition except for the financial assets and liabilities measured at fair value through profit or loss, in which case the same is charged immediately in the statement of profit and loss. However, trade receivables that do not contain a significant financial component are measured at transactions price.

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

2.2.5.2. Subsequent Measurement

The Company makes an election to present changes in fair value either through other comprehensive income (OCI) or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends are recognized in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

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

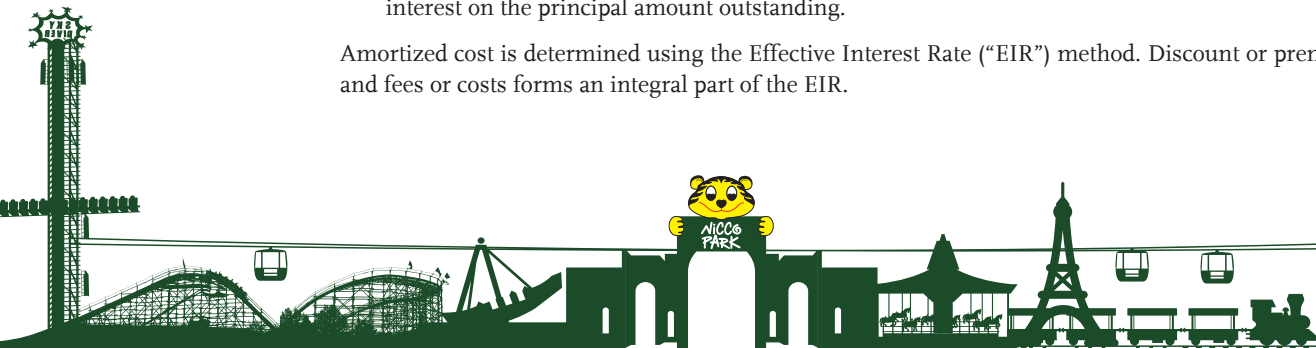
For the purpose of subsequent measurement, financial assets are classified in the following categories:

- a) at amortized cost,
- b) at fair value through other comprehensive income (FVTOCI), or
- c) at fair value through profit or loss (FVTPL).
 - a) Financial assets at amortized cost:

A 'financial asset' is measured at the amortized cost if the following two conditions are met:

- i. The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortized cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets, and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

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

Financial assets that are not classified in any of the categories above are classified at fair value through profit or loss.

d) Equity investments

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

The Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument are recognised in other comprehensive income. However, dividends on equity instruments on fair value through other comprehensive income (FVTOCI) is recognised in profit or loss.

In addition, profit or loss arising from sales is also taken to other comprehensive income. The amount accumulated in this respect is transferred within the Equity on derecognition.

2.2.5.3. Equity Share Capital

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

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

2.2.5.4. Impairment of financial assets

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

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

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

2.2.5.5. Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

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

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





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

2.2.6. Inventories

Inventories (other than Contract Work in Progress) are valued at lower of cost of net realizable Value and the cost is computed on FIFO basis.

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

Net realizable value (NRV) is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract Work in Progress, if any, is valued at a cost which relates to future activities on the contract.

Appropriate allowance is also made for such cost, recovery of which is not possible.

2.2.7. Foreign Currency Transactions

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

2.2.8. Provisions, Contingent Liabilities and Contingent Assets

2.2.8.1. Provisions

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

2.2.8.2. Contingent Liabilities

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

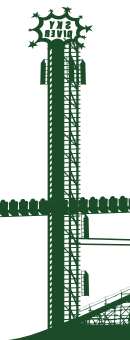
2.2.8.3. Contingent Assets

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

2.2.9. Employee Benefits

2.2.9.1. Short term employee benefits: They are accrued in the year in which services are rendered by the employees and are measured on an undiscounted basis. Short-term employee benefits are recognized as an expense in the statement of profit and loss for the year in which the related service is rendered.

2.2.9.2. Defined Contribution Plan: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable the provident fund is recognized as an expenditure in the statement of profit and loss and/ or carried to Construction work-in-progress when an employee renders the related service.





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

2.2.9.3. **Defined Benefit Plan:** The Company's obligation towards gratuity and superannuation, a defined benefit employee retirement scheme is recognized on the basis of period end actuarial valuation determined under the Projected Unit Credit Method. The trustees of the Scheme have funded the planned assets with the Life Insurance Corporation of India (LIC). Payments are made by the Company based on demand raised by LIC.

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

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

2.2.10. Revenue Recognition

2.2.10.1. Revenue from Operations

The Company runs a theme amusement park and generates revenue by way of sale of entry and ride tickets, sale of merchandise, cooked foods and beverages. The Company also earns revenue from construction and supply of ride components and related consultancies and incidental income from recreational facilities (venue charges etc.) and license fees, sponsorship & branding.

Revenue is measured at the transaction price based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognized when control over a product or service has been transferred and/ or products/ services are delivered/provided to the customers. Transaction price of goods sold is net of variable consideration on account of discounts offered by the Company and excludes amounts collected on behalf of third parties.

a. Sale of Services

- Income from Entry Fees/ Rides/ Games etc.

Revenues from theme park/ water park ticket sales are recognized when the tickets are issued. Revenue from sale of passes/ fun tickets-annual membership with all days validity which are non-refundable in nature are recognized when passes/ tickets are sold. Revenue in respect of sale of tickets through agent for which validity period is beyond the reporting date is recognized based on the usage of the tickets.

- Recreational Facility Income

Venue charges recovered are categorized as recreational facility income and revenue in this respect is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b. Revenue from Sale of Products:

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

c. Revenue from Construction Contract

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

d. Barter Transactions

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





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

2.2.10.2. Other Income

a. Dividend Income

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

b. Interest Income

Interest income from financial assets is recognized using an effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

2.2.11. Borrowing Costs

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

2.2.12. Government Grants

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

Government grants are recognized in the statement of profit & loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate.

Capital grant received from sponsors for construction of specific asset are recognized as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related asset.

2.2.13. Taxes on Income

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

2.2.13.1. Current Tax

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

2.2.13.2. Deferred Tax

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

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

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

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





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

2.2.14. Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

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

2.2.15. Statement of Cash Flows

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

2.2.16. Cash and Cash Equivalents

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

2.2.17. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker (CODM). An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

2.3. CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

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

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below.

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

Property, Plant and Equipment, ROU Assets and intangible assets are depreciated/amortized on straight-line basis over the estimated useful lives (or lease term if shorter) in accordance with internal assessment and independent evaluation carried out by technical expert/ Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

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

The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. This reassessment may result in a change in such expenses in future periods.





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

2.3.2. Impairment loss on trade receivables

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

2.3.3. Current Tax and Deferred Tax

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Also, there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain.

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

2.3.4. Defined benefit obligation (DBO)

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

2.3.5. Impairment of Financial Assets

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.3.6. Going Concern

The renewal of the lease agreement between the company and the Government of West Bengal is under active consideration and tenure thereof is expected to be extended. Pending outcome of the steps taken as above, operations and related arrangements have been considered as ongoing and Consolidated financial statements has been continued to be made on the Going concern basis.

2.3.7. Provisions and Contingencies

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

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

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





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

3. Property, Plant And Equipment

(₹ in lakhs)

| Particulars | Buildings | Bridges/ Culverts | Roads | Plant & Machinery | Electrical Installation | Furniture & Fittings | Office Equipments | Computer and Data Processing Units | Motor Vehicles | Total |
|---|-----------------|-------------------|--------------|-------------------|-------------------------|----------------------|-------------------|------------------------------------|----------------|-----------------|
| Gross Block | | | | | | | | | | |
| As at 31st March, 2022 | 1,244.71 | 29.40 | 10.10 | 1,572.97 | 302.07 | 79.90 | 77.14 | 32.85 | 54.33 | 3,403.47 |
| Additions during the Year | 11.75 | - | - | 418.20 | 17.20 | 14.97 | 9.93 | 10.70 | - | 482.75 |
| Disposals/ Discards during the Year | 4.51 | - | - | 29.97 | 3.11 | 21.56 | 4.47 | 24.45 | 5.57 | 93.64 |
| Adjustments | (13.96) | - | - | 16.16 | (2.20) | - | (1.13) | 1.13 | - | - |
| As at 31st March, 2023 | 1,237.99 | 29.40 | 10.10 | 1,977.36 | 313.96 | 73.31 | 81.47 | 20.23 | 48.76 | 3,792.58 |
| Additions during the Year | 31.78 | 23.79 | 1.64 | 149.40 | 3.75 | 24.47 | 7.43 | 9.49 | 41.53 | 293.28 |
| Disposals/ Discards during the Year | 4.77 | - | - | 66.75 | - | 3.14 | 16.62 | 0.33 | 41.40 | 133.01 |
| Adjustments | - | - | - | - | - | - | - | - | - | - |
| As at 31st March, 2024 | 1,265.00 | 53.19 | 11.74 | 2,060.01 | 317.71 | 94.64 | 72.28 | 29.39 | 48.89 | 3,952.85 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 31st March, 2022 | 279.84 | 22.31 | 6.44 | 625.93 | 146.31 | 36.80 | 47.26 | 29.21 | 43.75 | 1,237.85 |
| Charge during the year | 50.71 | 1.61 | - | 116.08 | 25.20 | 8.18 | 10.43 | 1.78 | 3.17 | 217.16 |
| Disposals/ Adjustments | 2.93 | - | - | 24.60 | 2.96 | 20.10 | 4.17 | 23.23 | 5.30 | 83.29 |
| As at 31st March, 2023 | 327.62 | 23.92 | 6.44 | 717.41 | 168.55 | 24.88 | 53.52 | 7.76 | 41.62 | 1,371.72 |
| Charge during the year | 52.24 | 1.43 | 0.14 | 139.36 | 26.10 | 14.10 | 11.73 | 4.97 | 4.89 | 254.96 |
| Disposals/ Adjustments | 2.96 | - | - | 52.18 | - | 2.95 | 15.78 | 0.31 | 36.46 | 110.64 |
| As at 31st March, 2024 | 376.90 | 25.35 | 6.58 | 804.59 | 194.65 | 36.03 | 49.47 | 12.42 | 10.05 | 1,516.04 |
| Net Block as at 31st March, 2023 | 910.37 | 5.48 | 3.66 | 1,259.95 | 145.41 | 48.43 | 27.95 | 12.47 | 7.14 | 2,420.86 |
| Net Block as at 31st March, 2024 | 888.10 | 27.84 | 5.16 | 1,255.42 | 123.06 | 58.61 | 22.81 | 16.97 | 38.84 | 2,436.81 |

Notes:

- 3 (a) The company owns buildings as immovable properties which is constructed on Leasehold land, the lease of which has expired on 28th February, 2023.
- (b) Adjustments in previous year represents reclassification of assets into proper class of Property, Plant and Equipment. There is no impact on profitability of the Company.

3.1 Capital work in progress

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Balance at the beginning of the year | - | - |
| Add: Additions during the year | 187.03 | 397.45 |
| Less: Capitalised during the year | - | (397.45) |
| Balance as at the end of the year | 187.03 | - |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

3.1.1 CWIP Ageing Schedule

(₹ in lakhs)

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | |
| Projects in Progress | 187.03 | - | - | - | 187.03 |
| Projects temporarily suspended | - | - | - | - | - |

Note: As there was no Capital Work in Progress at the end of the previous year, the ageing for the Capital Work in Progress for previous year is not warranted.

3.2 Intangible assets

(₹ in lakhs)

| | Computer Software | As at 31st March, 2024 | As at 31st March, 2023 |
|--|-------------------|------------------------|------------------------|
| (A) Gross Carrying Value | | | |
| Balance at the beginning of the year | | 30.80 | 27.52 |
| Add: Additions during the Year | | - | 3.28 |
| Less: Deletions/ Adjustments during the year | | - | - |
| Balance as at the end of the year | | 30.80 | 30.80 |
| (B) Accumulated Amortisation | | | |
| Balance at the beginning of the year | | 25.83 | 22.34 |
| Add: Additions during the year | | 4.97 | 3.49 |
| Less: Deletions/ Adjustments during the year | | - | - |
| Balance as at the end of the year | | 30.80 | 25.83 |
| (C) Net Carrying Value (A-B) | | - | 4.97 |

3.3 Right of use asset

(₹ in lakhs)

| | Land | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------|------------------------|------------------------|
| (A) Gross Carrying Value | | | |
| Balance at the beginning of the year | | - | 249.83 |
| Add: Additions during the year | | - | - |
| Less: Deletions/ Adjustments during the year (Refer note no. 3.3.1) | | - | (249.83) |
| Balance as at the end of the year | | - | - |
| (B) Accumulated Amortisation | | | |
| Balance at the beginning of the year | | - | 12.28 |
| Add: Additions during the year | | - | 3.25 |
| Less: Deletions/ Adjustments during the year | | - | (15.53) |
| Balance as at the end of the year | | - | - |
| (C) Net Carrying Value (A-B) | | - | - |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

3.3.1 As per the Joint Sector Agreement (“JSA”) dated 23rd February, 1990 executed between The National Insulated Cable Company of India Limited (also known as Nicco Corporation Limited, hereinafter referred to as NCL) under liquidation, West Bengal Tourism Development Corporation Limited (WBTDC) and West Bengal Industrial Development Corporation Limited (WBIDC), the Company’s land on which Amusement Park and F&B and other recreational operations are being carried out was made available to the Company for a period of 33 years on lease with renewal clause for two more terms. Pursuant to liquidation proceedings against NCL, shares of the Company held by them was transferred and thereby, the JSA as specified therein have become infructuous and inoperative. Moreover, the first tenure of the lease of 33 years vide agreement dated 5th July, 1991 between Governor of the State of West Bengal and the Company had expired on 28th February, 2023. Necessary application for the renewal of lease agreement has been made with Department of Tourism, Government of West Bengal vide letter dated 11th October, 2022, which is pending to be executed as on this date. Pending this, the fees and charges as agreed upon in terms of earlier agreement, have been continued to be paid and expensed in the statement of profit & loss. As stated by the management, the application for renewal is under active consideration and the lease is expected to be renewed. Accordingly, operations and related arrangements have been considered as ongoing as per the terms and conditions provided in the above agreement and required provisions including for depreciation etc. has been recognised as estimated and the financial statement has been continued to be prepared on Going Concern Basis.

4 Investment in associates and joint venture

(₹ in lakhs)

| Particulars | Par Value | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|-----------|------------------------|-----------------|------------------------|-----------------|
| | | Number | Amount | Number | Amount |
| In Equity Instruments of Unquoted Companies (measured at cost) | | | | | |
| Investment in Associates | | | | | |
| a) Nicco Engineering Services Limited | 1.00 | 18,95,991 | 2972.79 | 18,95,991 | 2215.50 |
| b) Nicco Parks Leisure Projects Private Limited (4 (c)) | 10.00 | 4,900 | 0.49 | 4,900 | 0.49 |
| Less: Provision for diminution in the carrying amount | | | (0.49) | | (0.49) |
| Investment in Joint Venture | | | | | |
| c) Nicco Jubilee Park Limited (4 (d)) | 10.00 | 8,10,000 | 81.00 | 8,10,000 | 81.00 |
| Less: Provision for diminution in the carrying amount | | | (81.00) | | (81.00) |
| Total (a+b+c) | | | 2,972.79 | | 2,215.50 |

4(a) Aggregate Book Value of Unquoted Investments 2,972.79 2,215.50

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

(₹ in lakhs)

| Name of the associate/ Joint Venture Company | Principal activity | Place of incorporation / Principal Place of Business | Proportion of ownership interest/ voting rights held by the Company | |
|---|-------------------------------|---|--|---------------------------|
| | | | As at 31st March, 2024 | As at 31st March, 2023 |
| Nicco Engineering Services Limited | Trading, Engineering services | India | 31.87% | 31.87% |
| Nicco Parks Leisure Projects Private Limited | Special purpose vehicle | India | 49.00% | 49.00% |
| Nicco Jubilee Park Limited | Amusement Park | India | 49.99% | 49.99% |

4(c) The Company Nicco Parks Leisure Projects Private Limited has since filed for Voluntary Strike Off with the Registrar of Companies, Kolkata.

4(d) The carrying amount of Investments in Nicco Jubilee Park Limited (NJPL) is Nil, as the entire value of such investment was provided for on account of recurring Business/ Operating Losses incurred by the company over the years. The company is experiencing a turnaround in its operation.



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

4(e) The following table summarizes the financial information of the Balance Sheet of the Associates:

(₹ in lakhs)

| Particulars | Nicco Engineering Services Limited | | Nicco Parks Leisure Projects Private Limited | |
|-------------------------|------------------------------------|------------------------|--|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 | As at 31st March, 2024 | As at 31st March, 2023 |
| Non Current Assets | 6,437.20 | 4,872.70 | - | - |
| Current Assets | 5,182.45 | 4,198.18 | - | 0.10 |
| Non Current Liabilities | 1,190.06 | 906.57 | - | - |
| Current Liabilities | 1,193.73 | 1,304.63 | - | 0.24 |

The following table summarizes the financial information of the Statement of Profit and Loss of the Associates:

(₹ in lakhs)

| Particulars | Nicco Engineering Services Limited | | Nicco Parks Leisure Projects Private Limited | |
|--|------------------------------------|------------------|--|------------------|
| | For the year ended | | For the year ended | |
| | 31st March, 2024 | 31st March, 2023 | 31st March, 2024 | 31st March, 2023 |
| Revenue from Operations | 8,348.96 | 6,982.30 | - | - |
| Other Income | 812.58 | 310.91 | - | - |
| Total Income | 9,161.54 | 7,293.21 | - | - |
| Purchases of Stock in Trade | 2,560.02 | 1,879.95 | - | - |
| Changes in Inventories of Stock in Trade | (424.65) | (115.73) | - | - |
| Employee Benefits Expense | 2,456.15 | 2,078.18 | - | - |
| Finance Costs | 63.17 | 33.71 | - | - |
| Depreciation and Amortisation Expense | 253.06 | 240.91 | - | - |
| Other Expenses | 2,228.31 | 1,966.67 | - | 0.05 |
| Total Expenses | 7,136.06 | 6,083.69 | - | 0.05 |
| Profit before Tax | 2,025.48 | 1,209.52 | - | (0.05) |
| Tax Expenses | 446.58 | 245.98 | - | - |
| Profit for the year | 1,578.90 | 963.54 | - | (0.05) |
| Other Comprehensive Income (OCI) | | | | |
| Items that will not be reclassified to Profit or Loss | 907.32 | 1,039.24 | - | - |
| Income Tax relating to items that will not be reclassified to Profit or Loss | (110.03) | (114.60) | - | - |
| Other Comprehensive Income for the year, Net of Tax | 797.29 | 924.64 | - | - |
| Total Comprehensive Income for the Year | 2,376.19 | 1,888.18 | - | (0.05) |
| Company's proportionate share of Profit after Tax | 503.20 | 307.08 | - | (0.02) |
| Company's proportionate share of Other Comprehensive Income after Tax | 254.10 | 294.68 | - | - |
| Company's proportionate share of Total Comprehensive Income | 757.30 | 601.76 | - | (0.02) |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

4(f) The following table summarizes the financial information of the Balance Sheet of the Joint Venture:

(₹ in lakhs)

| Particulars | Nicco Jubilee Park Limited | |
|-------------------------|----------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Non Current Assets | 332.31 | 247.14 |
| Current Assets | 76.15 | 31.98 |
| Non Current Liabilities | 80.89 | 94.48 |
| Current Liabilities | 204.40 | 193.87 |

The following table summarizes the financial information of the Statement of Profit and Loss of the Joint Venture:

(₹ in lakhs)

| Particulars | Nicco Jubilee Park Limited | |
|--|----------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Revenue from Operations | 516.78 | 464.62 |
| Other income | 50.37 | 73.27 |
| Total Income | 567.15 | 537.89 |
| Operating Expenses | 135.06 | 136.07 |
| Cost of Sales | 0.15 | 0.12 |
| Employee Benefits Expense | 205.20 | 165.96 |
| Finance Costs | 0.20 | 2.20 |
| Depreciation and Amortisation Expense | 48.97 | 44.83 |
| Other Expenses | 39.46 | 26.95 |
| Total Expenses | 429.04 | 376.13 |
| Profit before Tax | 138.11 | 161.76 |
| Tax Expenses | 20.16 | - |
| Profit for the year | 117.95 | 161.76 |
| Other Comprehensive Income for the year, Net of Tax | 14.45 | (2.49) |
| Total comprehensive income for the year | 132.40 | 159.27 |
| Company's proportionate share of Profit after Tax | 58.96 | 80.86 |
| Company's proportionate share of Other Comprehensive Income after Tax | 7.22 | (1.24) |
| Company's proportionate share of Total Comprehensive Income (Refer note no. 4 (b)) | 66.18 | 79.62 |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

5. Investments Non Current

(₹ in lakhs)

| Particulars | Par Value | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|-----------|------------------------|--------|------------------------|--------|
| | | Number | Amount | Number | Amount |
| Designated at fair value through other comprehensive income | | | | | |
| In Equity instruments of unquoted companies | | | | | |
| Nandan Park Limited (refer note no. 5.3) | Taka 100 | 89,563 | 359.54 | 89,563 | 365.27 |
| | | | 359.54 | | 365.27 |

5.1 Aggregate book value of unquoted investments 359.54 365.27

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

5.3 The investment in Equity Shares of Nandan Park Ltd. (NPL) has been valued at fair market price at ₹ 359.55 Lakhs based on latest available Audited Financial Statement for the year ended 30th June, 2023. The same will be updated and consequential adjustment will be given effect to on availability of Audited Financial Statement for the year ended 30th June, 2024.

6. Other Financial Assets - Non Current

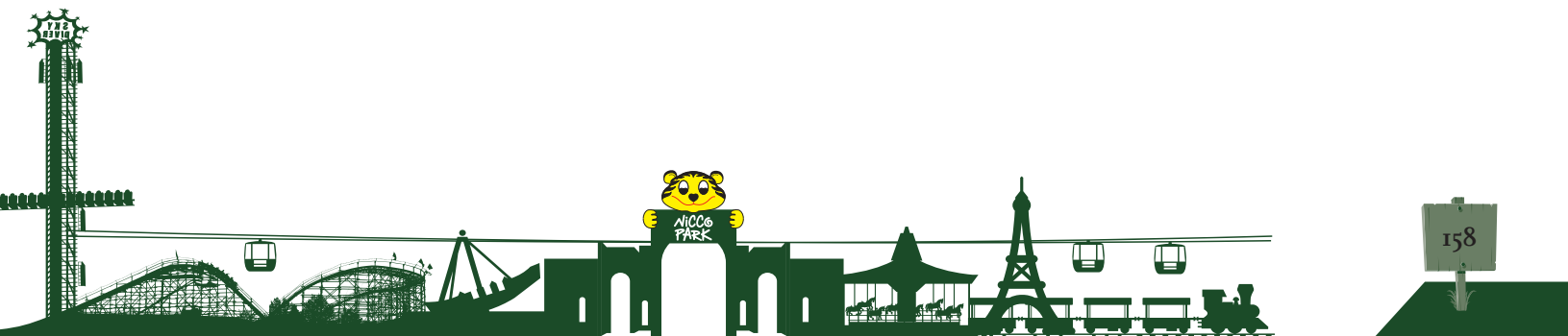
(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| (Unsecured, considered good, at amortised cost) | | |
| Term Deposits with Bank | 218.21 | 1,119.95 |
| Interest Accrued on Term Deposits | 3.54 | 47.87 |
| Security Deposits | 5.35 | 5.17 |
| Loan to Employee | 0.13 | - |
| | 227.23 | 1,172.99 |

7. Other Non-Current Assets

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------|------------------------|------------------------|
| Capital Advance | 41.38 | 2.87 |
| Prepaid Expenses | 13.42 | 7.14 |
| | 54.80 | 10.01 |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

8. Inventories

(₹ in lakhs)

| Particulars | | As at 31st March, 2024 | | As at 31st March, 2023 |
|---|-------|------------------------|-------|------------------------|
| (As taken, valued and certified by the management) | | | | |
| Raw Materials | | 3.27 | | 2.93 |
| Food | 0.49 | | 0.06 | |
| Soft Drinks, Ice-Cream, etc | 7.76 | | 4.93 | |
| Beverages | 15.03 | | 13.71 | |
| Souvenir & other items | 9.37 | | 7.27 | |
| Stock in Trade | | 32.65 | | 25.97 |
| Stores and Spares | | 76.68 | | 55.91 |
| | | 112.60 | | 84.81 |
| Contract Work- In - Progress | | 4.05 | | 1.69 |
| | | 116.65 | | 86.50 |

8.1 Refer note no. 2.2.8 for mode of Valuation

9. Investments - Current

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|-----------------|------------------------|-----------------|
| | Units | Amount | Units | Amount |
| Investment measured at Fair Value through Profit or Loss | | | | |
| Unquoted Mutual Funds | | | | |
| Aditya Birla Sunlife Nifty SDL Plus PSU Bond September 2026 60:40 Index Fund Regular Growth | 20,07,380.93 | 224.88 | 20,07,380.93 | 210.02 |
| Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (erstwhile IDFC Banking & PSU Debt Fund - Regular Plan - Growth) | 9,24,956.52 | 206.64 | 9,24,956.52 | 193.22 |
| HSBC Banking and PSU Debt Fund - Growth (erstwhile L&T Banking and PSU Debt Fund - Growth) | 7,33,770.73 | 161.68 | 7,33,770.73 | 151.27 |
| Axis Banking & PSU Debt Fund - Regular Growth | 5,798.92 | 138.48 | 5,798.92 | 129.52 |
| Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Regular Growth | 10,27,958.65 | 113.77 | 10,27,958.65 | 106.39 |
| Kotak Floating Rate Fund Growth (Regular Plan) | 7,836.55 | 106.59 | 7,836.55 | 99.15 |
| Kotak Liquid Fund Regular Plan Growth | 1,750.57 | 84.98 | 665.12 | 30.05 |
| Bharat Bond FOF - April 2025 Regular Plan Growth | 4,62,503.01 | 55.14 | 4,62,503.01 | 51.35 |
| Axis AAA Bond Plus SDL ETF -2026 Maturity Fund Regular Growth | 4,91,786.75 | 54.82 | 4,91,786.75 | 51.54 |
| HDFC Hybrid Equity Fund - Regular Plan - Growth | 38,385.19 | 39.97 | 38,385.19 | 32.53 |
| Aditya Birla Sunlife Liquid Fund - Growth Regular | 3,150.75 | 12.15 | 8,352.04 | 30.05 |
| HDFC Liquid Fund - Regular Plan - Growth | 258.78 | 12.16 | 685.36 | 30.05 |
| SBI Liquid Fund Regular Growth | 314.81 | 11.79 | - | - |
| HDFC Money Market Fund - Regular Plan - Growth | 81.16 | 4.23 | 2,276.14 | 110.26 |
| Kotak Money Market Fund Growth-Regular Plan (Erstwhile Kotak Floter ST) | - | - | 1,410.76 | 53.65 |
| | | 1,227.28 | | 1,279.05 |

9.1 Aggregate book Value of Unquoted Investment in Mutual Funds

1,227.28

1,279.05

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



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

10 Trade Receivables (measured at amortised cost)

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------------------------|------------------------|---------------|------------------------|---------------|
| | | | | |
| Secured, considered good | | 14.16 | | 18.23 |
| Unsecured Considered good | | 175.31 | | 67.80 |
| Significant increase in credit risk | 18.18 | | 56.97 | |
| Less: Impairment allowance | (5.08) | 13.10 | (8.00) | 48.97 |
| Credit Impaired | 9.38 | | 24.62 | |
| Less: Impairment allowance | (9.38) | - | (24.62) | - |
| | | 202.57 | | 135.00 |

10.1 The secured trade receivables are secured against the security deposit held by the Company.

10.2 No trade receivables are interest bearing or are due from directors or other officers of the company either severally or jointly with any other person or from firms or private companies in which any director is a partner, director or a member.

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

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

(₹ in lakhs)

| Particulars | Not Due | Less than 6 Months | 6 Months to 1 year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|-------------------------------------|---------------|--------------------|--------------------|-------------------|--------------------|-------------------|---------------|
| | | | | | | | |
| As at 31st March, 2024 | | | | | | | |
| Undisputed Trade Receivables | | | | | | | |
| Considered Good | 130.25 | 59.06 | 0.16 | - | - | - | 189.47 |
| Significant Increase in Credit Risk | 0.78 | 12.27 | 0.05 | 1.75 | 0.39 | 2.94 | 18.18 |
| Credit Impaired | - | - | - | 1.88 | 1.01 | 6.49 | 9.38 |
| Disputed Trade Receivables | | | | | | | |
| Considered Good | - | - | - | - | - | - | - |
| Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - | - |
| Total | 131.03 | 71.33 | 0.21 | 3.63 | 1.40 | 9.43 | 217.03 |
| Impairment Allowance | - | - | - | - | - | - | (14.46) |
| Total | - | - | - | - | - | - | 202.57 |

(₹ in lakhs)

| Particulars | Not Due | Less than 6 Months | 6 Months to 1 year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|-------------------------------------|--------------|--------------------|--------------------|-------------------|--------------------|-------------------|---------------|
| | | | | | | | |
| As at 31st March, 2023 | | | | | | | |
| Undisputed Trade Receivables | | | | | | | |
| Considered Good | 55.76 | 25.65 | 2.61 | 2.01 | - | - | 86.03 |
| Significant Increase in Credit Risk | 4.95 | 41.03 | 2.94 | 1.92 | 2.37 | 3.76 | 56.97 |
| Credit Impaired | - | - | - | 0.09 | - | 24.53 | 24.62 |
| Disputed Trade Receivables | | | | | | | |
| Considered Good | - | - | - | - | - | - | - |
| Significant Increase in Credit Risk | - | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - | - |
| Total | 60.71 | 66.68 | 5.55 | 4.02 | 4.02 | - | 167.62 |
| Impairment Allowance | - | - | - | - | - | - | (32.62) |
| Total | - | - | - | - | - | - | 135.00 |

(₹ in lakhs)





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

10.5 Movement in impairment allowances for doubtful debts

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|------------------------------------|--|--|
| As at the beginning of the year | 32.62 | 49.82 |
| Add: Recognised during the year | 5.52 | 1.98 |
| Less: Adjustment against Bad Debts | (2.28) | (1.65) |
| Less: Reversal during the year | (21.40) | (17.53) |
| As at the end of the year | 14.46 | 32.62 |

10.6 Credit period depends upon the terms agreed with the parties and nature of services provided. Generally credit period allowed to Trade Receivables ranges from 30 to 90 days.

11 Cash and Cash equivalents

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------|---------------------------|---------------------------|
| Balance with Banks: | | |
| In Current Accounts | 48.75 | 37.85 |
| In Auto Sweep Deposits | 302.70 | 642.04 |
| Cheques in Hand | 1.18 | - |
| Remittance in transit | 3.93 | 3.25 |
| Cash on Hand | 13.10 | 9.19 |
| | 369.66 | 692.33 |

11.1 Autosweep deposit accounts have been considered as cash and cash equivalents irrespective of the maturity date as they are readily available for prematurity without any charges.

11.2 Remittance in transit represents the credit/ debit cards swiped on the last working day of the financial year and this amount gets cleared within next working day after the reporting date.

12. Bank balances other than cash and cash equivalents

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Earmarked balances with banks | | |
| Unpaid dividends | 31.53 | 33.26 |
| In term deposits with Bank with maturity of more than 3 months but less than 12 months | | |
| With banks (refer note no. 12.1) | 3,635.45 | 1,209.67 |
| | 3,666.98 | 1,242.93 |

12.1 Includes ₹ 118.21 Lakhs (31st March, 2023: ₹ 108.67 Lakhs) kept as Lien with Bank for Bank Guarantee provided against Electricity Deposit.



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

13 Loans - Current

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| (Unsecured, considered good, measured at amortised cost) | | |
| Inter corporate deposit | - | 10.00 |
| Loans and advances to employees | 0.74 | 0.60 |
| | 0.74 | 10.60 |

14. Other Current Financial Assets

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| (Unsecured, considered good) | | |
| Interest accrued on term deposits | 227.93 | 57.08 |
| Interest accrued on inter corporate deposit | - | 0.40 |
| Unbilled revenue (contract assets) | 11.39 | 43.01 |
| Security deposits | 0.31 | 0.28 |
| Other Receivables | - | 0.11 |
| | 239.63 | 100.88 |

14.1 The amount outstanding for the current year represents unbilled amount for the month of March 2024 which was done in the month of April 2024 on receipt of relevant details of variable component of license fees. The amount outstanding for previous year represents unbilled amount for license fees of tenants with whom agreements were pending renewals.

15 Other Current Assets

(₹ in lakhs)

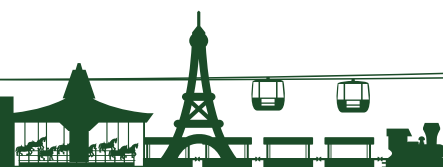
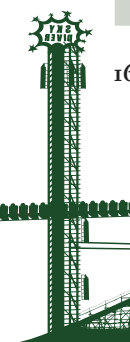
| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Advances other than Capital Advance | | |
| (Unsecured, considered good) | | |
| Advances towards Supply of Goods and Services | 38.50 | 7.75 |
| Balances with Government Authorities | 78.47 | 75.14 |
| Prepaid Expenses | 32.56 | 37.33 |
| Other Advances | 4.91 | 1.94 |
| | 154.44 | 122.16 |

16 Equity share capital

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|---------------|------------------------|---------------|
| | Number | Amount | Number | Amount |
| Authorized: | | | | |
| Equity shares of ₹ 1/- each | 5,00,00,000 | 500.00 | 5,00,00,000 | 500.00 |
| Issued, Subscribed and paid-up: | | | | |
| Equity shares of ₹ 1/- each fully paid up | 4,68,00,000 | 468.00 | 4,68,00,000 | 468.00 |
| | | 468.00 | | 468.00 |

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





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

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

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

16.4 Details of shareholders holding more than 5% shares in the Company:

(₹ in lakhs)

| Name of Shareholders | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|-----------|------------------------|-----------|
| | No. of shares | % Holding | No. of shares | % Holding |
| Bandhan Employees Welfare Trust | 93,60,000 | 20.00 | 93,60,000 | 20.00 |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | 12.93 | 60,52,000 | 12.93 |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | 12.92 | 60,48,000 | 12.92 |
| Deepak Bhagnani | 46,62,844 | 9.96 | 40,63,721 | 8.68 |
| Nicco Engineering Services Limited | 29,02,853 | 6.20 | 19,69,792 | 4.21 |
| Sunflag Commercial Private Limited | 26,70,000 | 5.71 | 26,70,000 | 5.71 |

16.5 The details of the shares held by promoters as at 31st March, 2024 are as follows :

| Name of Shareholders | No. of Shares | | | % of total share | % change during the year |
|--|------------------|------------------------|------------------------|------------------|--------------------------|
| | At the Beginning | Change during the year | At the End of the year | | |
| Bandhan Employees Welfare Trust | 93,60,000 | - | 93,60,000 | 20.00% | 0.00% |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | - | 60,52,000 | 12.93% | 0.00% |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | - | 60,48,000 | 12.92% | 0.00% |
| Sunflag Commercial Private Limited | 26,70,000 | - | 26,70,000 | 5.71% | 0.00% |
| Angshuman Ghosh | 23,40,000 | - | 23,40,000 | 5.00% | 0.00% |
| Rajive Kaul | 21,55,000 | - | 21,55,000 | 4.60% | 0.00% |
| Nicco Engineering Services Limited | 28,04,064 | 98,789 | 29,02,853 | 6.20% | 3.52% |
| Hindustan Wire Metal Products Private Limited | 4,49,760 | - | 4,49,760 | 0.96% | 0.00% |
| Manjari Mrinalini Kaul | 68,000 | - | 68,000 | 0.15% | 0.00% |
| Anjali Bhan | 41,000 | - | 41,000 | 0.09% | 0.00% |
| Pallavi Priyadarshini Kaul | 6,010 | - | 6,010 | 0.01% | 0.00% |
| Arijit Sengupta | 2,000 | (2,000.00) | - | 0.00% | -100.00% |
| Kanta Bhan Properties Private Limited | 1,000 | - | 1,000 | 0.00% | 0.00% |
| J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul) | 1,000 | - | 1,000 | 0.00% | 0.00% |

Note: Shares of Nicco Engineering Services Limited include the purchase of 4,928 equity shares on 28th March, 2024 which were pending settlement as on the balance sheet date and have since been transferred in the name of the buyer.



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

16.6 The details of the shares held by promoters as at 31st March, 2023 are as follows :

| Name of Shareholders | No. of Shares | | | % of total share | % change during the year |
|--|------------------|------------------------|------------------------|------------------|--------------------------|
| | At the Beginning | Change during the year | At the End of the year | | |
| Bandhan Employees Welfare Trust | 93,60,000 | - | 93,60,000 | 20.00% | 0.00% |
| West Bengal Industrial Development Corporation Limited | 60,52,000 | - | 60,52,000 | 12.93% | 0.00% |
| West Bengal Tourism Development Corporation Limited | 60,48,000 | - | 60,48,000 | 12.92% | 0.00% |
| Sunflag Commercial Private Limited | 26,70,000 | - | 26,70,000 | 5.71% | 0.00% |
| Angshuman Ghosh | 23,40,000 | - | 23,40,000 | 5.00% | 0.00% |
| Rajive Kaul | 21,55,000 | - | 21,55,000 | 4.60% | 0.00% |
| Nicco Engineering Services Limited | 19,69,792 | 8,34,272 | 28,04,064 | 5.99% | 1.78% |
| Hindustan Wire Metal Products Private Limited | 4,49,760 | - | 4,49,760 | 0.96% | 0.00% |
| Manjari Mrinalini Kaul | 68,000 | - | 68,000 | 0.15% | 0.00% |
| Anjali Bhan | 41,000 | - | 41,000 | 0.09% | 0.00% |
| Pallavi Priyadarshini Kaul | 6,010 | - | 6,010 | 0.01% | 0.00% |
| Arijit Sengupta | 2,000 | - | 2,000 | 0.00% | 0.00% |
| Kanta Bhan Properties Private Limited | 1,000 | - | 1,000 | 0.00% | 0.00% |
| J. N. Bhan Memorial Charity Trust (Beneficiaries - Rajive Kaul & Manjari Mrinalini Kaul) | 1,000 | - | 1,000 | 0.00% | 0.00% |

16.7 No Shares have been reserved for issue under Options and Contracts/ Commitments for the sale of Shares/ Disinvestment as at the balance sheet date.

16.8 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which the balance sheet is prepared.

16.9 No Securities convertible into equity/ preference shares have been issued by the Company during the year.

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

16.11 The Company has not forfeited any shares.

17 Other equity

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------|------------------------|------------------------|
| Securities premium | 80.93 | 80.93 |
| General reserve | 352.14 | 352.14 |
| Retained earnings | 7,666.63 | 6,012.19 |
| Other comprehensive income | 788.46 | 600.06 |
| | 8,888.16 | 7,045.32 |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

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

Nature of Other Equity

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

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

17.4 Retained Earnings: Retained Earnings represents undistributed profit/ amount of accumulated earnings of the company. This also includes Other Comprehensive Income of (341.26 Lakhs) and for year ending 31st March, 2023 - (222.11 Lakhs) relating to Remeasurement of Defined Benefit Plans (Net of Tax) which cannot be reclassified to Profit or Loss.

17.5 Other Comprehensive Income: This reserve represents the cumulative Gains and losses arising on Equity Instruments measured at Fair Value through Other Comprehensive Income. The company transfers amounts from this reserve directly to Retained Earnings when the relevant Equity Instruments are disposed.

18 Provisions - Non Current

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Provision for Employee Benefits | | |
| Gratuity (Refer note no. 43) | 92.07 | 112.40 |
| Leave Encashment | 139.16 | 112.29 |
| Provision for Restoration Costs | 2.06 | 3.20 |
| | 233.29 | 227.89 |

19 Deferred Tax Liabilities (Net)

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------------|------------------------|------------------------|
| Deferred Tax Liabilities | 832.70 | 639.39 |
| Less: Deferred Tax Assets | 189.97 | 148.84 |
| Deferred Tax Liabilities (Net) | 642.73 | 498.55 |

19.1 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2024 are given below:

(₹ in lakhs)

| Particulars | As at 31st March, 2023 | Through Profit or Loss | Through Other Comprehensive Income | As at 31st March, 2024 |
|---|------------------------|------------------------|------------------------------------|------------------------|
| Deferred Tax Liabilities: | | | | |
| Timing difference with respect to Property, Plant and Equipment and Intangible Assets | 159.14 | 0.34 | - | 159.48 |
| Effect of Fair Valuation of Financial Assets and Financial Liabilities | 81.34 | 23.59 | (3.89) | 101.04 |
| Share of profit of Associate | 398.91 | 115.13 | 58.14 | 572.18 |
| Total Deferred Tax Liabilities | 639.39 | 139.06 | 54.25 | 832.70 |
| Deferred Tax Assets: | | | | |
| Expenses Allowable on Payment Basis | 124.54 | (30.55) | 41.99 | 135.98 |
| Others | 16.30 | 37.69 | - | 53.99 |
| Total Deferred Tax Assets | 140.84 | 7.14 | 41.99 | 189.97 |
| Deferred Tax Liabilities (Net) | 498.55 | 131.92 | 12.26 | 642.73 |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

19.2 Components of Deferred Tax Liabilities/ (Assets) as at 31st March, 2023 are given below:

(₹ in lakhs)

| Particulars | As at 31st March, 2022 | Through Profit or Loss | Through Other Comprehensive Income | As at 31st March, 2023 |
|---|------------------------|------------------------|------------------------------------|------------------------|
| Deferred Tax Liabilities: | | | | |
| Timing difference with respect to Property, Plant and Equipment and Intangible Assets | 156.39 | 2.75 | - | 159.14 |
| Effect of Fair Valuation of Financial Assets and Financial Liabilities | 79.47 | 17.08 | (15.21) | 81.34 |
| Share of profit of Associate | 59.55 | 271.94 | 67.42 | 398.91 |
| Total Deferred Tax Liabilities | 295.41 | 291.77 | 52.21 | 639.39 |
| Deferred Tax Assets: | | | | |
| Expenses Allowable on Payment Basis | 81.68 | 13.60 | 29.26 | 124.54 |
| Carry Forward Tax Loss / Unabsorbed Depreciation | 66.15 | (66.15) | - | - |
| Others | 12.61 | 3.69 | - | 16.30 |
| Total Deferred Tax Assets | 160.44 | (48.86) | 29.26 | 140.84 |
| Deferred Tax Liabilities (Net) | 134.97 | 340.63 | 22.95 | 498.55 |

20 Other Non Current Liabilities

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Deferred Revenue (Refer note no. 20.1) | 2.38 | 3.58 |
| | 2.38 | 3.58 |

20.1 Movement in deferred revenue is as follows:

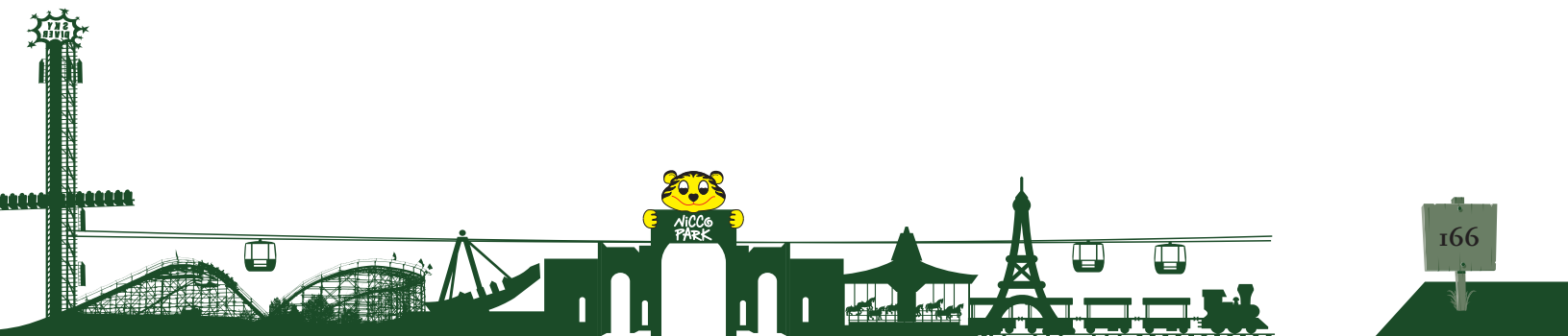
(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Balance as at the beginning of the year | 3.58 | 4.78 |
| Less: Current portion transferred to other current liabilities | 1.20 | 1.20 |
| Balance as at the end of the year | 2.38 | 3.58 |

21 Trade Payables

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 21.2) | 32.92 | 24.63 |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 497.65 | 631.17 |
| | 530.57 | 655.80 |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

21.1 Ageing of Trade Payables is as below:

(₹ in lakhs)

| Particulars | Not Due | Less than 1 Year | 1 Year to 2 Years | 2 Years to 3 Years | More than 3 Years | Total |
|--|---------------|------------------|-------------------|--------------------|-------------------|---------------|
| As at 31st March, 2024 | | | | | | |
| Micro Enterprises and Small Enterprises | 11.94 | 20.98 | - | - | - | 32.92 |
| Others | 243.49 | 248.04 | 0.38 | 1.87 | 3.87 | 497.65 |
| Total Trade Payables as at 31st March, 2024 | 255.43 | 269.02 | 0.38 | 1.87 | 3.87 | 530.57 |
| As at 31st March, 2023 | | | | | | |
| Micro Enterprises and Small Enterprises | 18.53 | 6.10 | - | - | - | 24.63 |
| Others | 106.08 | 516.21 | 2.45 | 3.91 | 2.52 | 631.17 |
| Total Trade Payables as at 31st March, 2023 | 124.61 | 522.31 | 2.45 | 3.91 | 2.52 | 655.80 |

21.2 Disclosure of Trade Payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on the confirmation and information available with the Company regarding the status of suppliers:

(₹ in lakhs)

| Sl. No. | Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---------|---|------------------------|-----------------------------|------------------------|-----------------------------|
| | | Trade Payables | Liability for capital goods | Trade Payables | Liability for capital goods |
| i) | The Principal amount and interest due thereon on amount remaining unpaid to Micro and Small Enterprises at the end of the accounting year: | | | | |
| | -Principal amount | 32.92 | 1.86 | 25.01 | 0.62 |
| | -Interest due thereon | - | - | - | - |
| ii) | The amount of interest paid by the buyer in terms of Section 16, along with the amounts of payment made to the supplier beyond the appointed day during each accounting year. | 0.03 | - | - | - |
| iii) | The amount of interest due and payable for the period of delay in making payment (which have paid but beyond the appointed day during the year) but without adding interest specified under Act. | - | - | - | - |
| iv) | The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - | - | - |
| v) | The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to small enterprises for purpose of disallowance of deductible expenditure under section 23 of the Micro and Small Enterprises, Act 2006. | - | - | - | - |

21.3 Payment towards Trade Payables is made as per the terms and conditions of the Purchase Orders/ Agreements entered into with them.



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

22 Other Current Financial Liabilities

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Unpaid Dividends | 31.53 | 33.26 |
| Liabilities for Capital Expenditure | | |
| Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note no. 21.2) | 1.86 | 0.62 |
| Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 92.38 | 21.85 |
| Trade and Security Deposit | 37.85 | 55.55 |
| Book Overdraft | 83.40 | 67.53 |
| Payable to Employees | 23.78 | 22.32 |
| Liability for Expenses | 59.24 | 37.36 |
| Other Payable | 26.38 | 21.21 |
| | 356.42 | 259.70 |

23 Other Current Liabilities

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Advances from Customer (Contract Liabilities) | 220.46 | 112.87 |
| Unearned Income | 95.91 | 104.88 |
| Statutory Dues (includes GST, TDS, PF, ESI, etc) | 165.73 | 170.24 |
| Deferred Revenue (Refer Note no. 20.1) | 1.20 | 1.20 |
| | 483.30 | 389.19 |

24 Provisions - current

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Employee benefits | | |
| Gratuity (refer note no. 43) | 175.41 | 145.35 |
| Leave encashment | 37.80 | 35.15 |
| Superannuation Fund (Refer note no. 43) | 75.21 | 56.28 |
| Bonus | 50.32 | 48.55 |
| Others (Refer Note No.24.1) | 200.00 | - |
| | 538.74 | 285.33 |

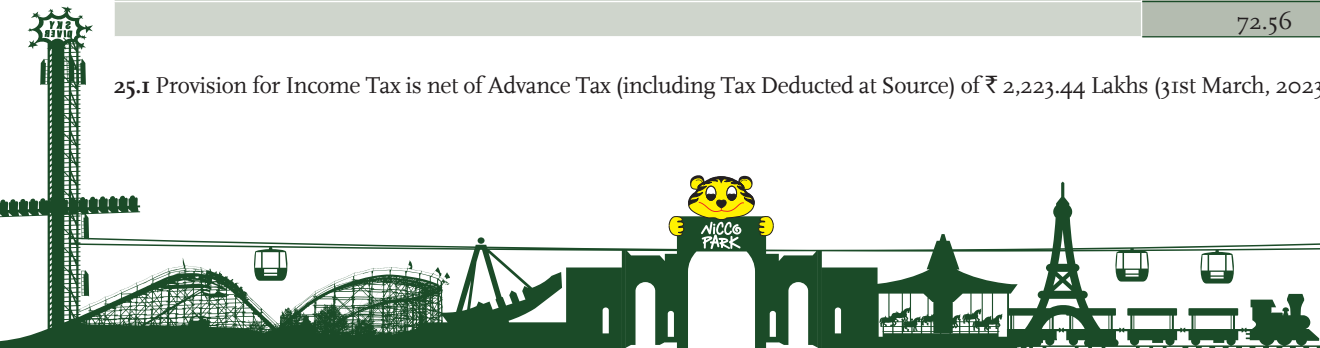
24.1 The Company has applied for renewal of lease (refer note no. 3.3.1) and considering the current market rate, trend etc. pending determination of the amount has made a provision as estimated towards the expected increase for charges in this respect. Adjustments arising in this respect will be given effect to on ascertainment of amount.

25 Liabilities for Current Tax (Net)

(₹ in lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Provision for Income tax | 72.56 | 25.69 |
| | 72.56 | 25.69 |

25.1 Provision for Income Tax is net of Advance Tax (including Tax Deducted at Source) of ₹ 2,223.44 Lakhs (31st March, 2023: ₹ 1,319.91 Lakhs).





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

26 Revenue from Operations

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--------------------------------------|--|--|
| Sale of Services | | |
| Entry Fees | 1,265.64 | 1,343.46 |
| Rides, Games and Other Related Items | 4,253.59 | 3,925.68 |
| License Fees | 420.34 | 396.34 |
| Components for Rides-Project | 211.92 | 34.00 |
| Recreational Facility Income | 579.65 | 727.93 |
| | 6,731.14 | 6,427.41 |
| Sale of Products | | |
| Food & Beverages | 467.02 | 440.82 |
| Traded Goods | 652.69 | 691.01 |
| | 1119.71 | 1131.83 |
| Other Operating Revenues | | |
| Sponsorship and Branding | 76.64 | 74.05 |
| Technical Consultancy Fees | 6.00 | 29.23 |
| | 82.64 | 103.28 |
| | 7,933.49 | 7,662.52 |

26.1 Refer note no. 38 for disclosures on dissegregation of revenue as per Ind AS 115 "Revenue from Contracts with Customers".

27 Other Income

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Interest Income | | |
| On Term Deposits | 270.29 | 147.67 |
| On Refund from Income Tax | 8.71 | 1.66 |
| On Others | 0.09 | 0.83 |
| | 279.09 | 150.16 |
| Other Non-Operating Income | | |
| Excess Liabilities and Unclaimed Balances Written Back | 7.01 | 17.09 |
| Provision for Doubtful Debts no Longer Required Written Back | 21.40 | 17.53 |
| Profit on Sale of Current Investments measured at FVTPL | 11.30 | - |
| Fair Value Gain/ (loss) on Investment measured at FVTPL | 82.44 | 49.33 |
| Export Incentives | 1.53 | 3.25 |
| Income from Deferred Revenue Grant | 1.20 | 1.20 |
| Amortisation of Deferred Gain on Fair Valuation of Financial Liability | - | 0.88 |
| Sundry Receipts | 10.73 | 2.96 |
| | 135.61 | 92.24 |
| | 414.70 | 242.40 |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

28 Cost of Material Consumed

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|------------------------------|--|--|
| Food and Edible Items | | |
| Opening Stock | 2.93 | 1.61 |
| Add : Purchases | 188.55 | 167.87 |
| | 191.48 | 169.48 |
| Less : Closing Stock | 3.27 | 2.93 |
| | 188.21 | 166.55 |

29 Purchases of Traded Goods

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-----------------------------|--|--|
| Food | 186.18 | 219.99 |
| Soft drinks, ice cream etc. | 203.46 | 211.91 |
| Beverages | 50.64 | 57.40 |
| Souvenir and other items | 15.87 | 5.85 |
| | 456.15 | 495.15 |

30 Changes in Inventories of Stock-in-Trade

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Opening Stock: | 25.97 | 23.51 |
| Less: Closing Stock | 32.65 | 25.97 |
| (Increase)/ Decrease in Inventories of Stock-in-Trade | (6.68) | (2.46) |

31 Employee Benefits Expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Salaries and Wages (inclusive of contractual workers) | 1,935.73 | 1,652.64 |
| Contribution to Provident and Other Funds (refer note no. 43) | 173.93 | 139.36 |
| Staff Welfare Expenses | 42.31 | 50.51 |
| | 2,151.97 | 1,842.51 |

32 Finance Costs

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Interest Expenses | | |
| On Term Loans | - | 0.99 |
| On Security Deposits | - | 1.32 |
| On Lease Liability (refer note no. 42.1) | - | 27.49 |
| On Others | 0.03 | - |
| | 0.03 | 29.80 |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

33 Depreciation and Amortisation Expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Depreciation on Property, Plant and Equipment | 254.96 | 217.16 |
| Depreciation on Right of Use Asset | - | 3.25 |
| Amortisation on Intangible Assets | 4.97 | 3.49 |
| | 259.93 | 223.90 |

34 Other expenses

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Repairs, Maintenance, Project and Other Operating Expenses | | |
| Repairs & Maintenance | | |
| Rides and Other Plant & Machinery | 226.85 | 269.23 |
| Buildings | 122.86 | 193.21 |
| Electrical | 67.45 | 108.02 |
| Park | 86.39 | 85.99 |
| Recreational Facility Expense | 102.99 | 122.57 |
| Power and Fuel | 292.64 | 281.34 |
| License Fees to State Government | 193.24 | 170.05 |
| Project Expenses | 147.08 | 24.34 |
| Insurance | 20.94 | 18.22 |
| Other Operating Expenses | 2.00 | 1.01 |
| Provision for Contingencies (Refer Note No. 24.1) | 200.00 | - |
| Consumption of Stores and Spares | 294.00 | 281.26 |
| | 1,756.44 | 1,555.24 |
| Principal Actuarial Assumptions | | |
| Advertisement and Publicity | 102.12 | 85.10 |
| Business Promotion | 47.35 | 36.32 |
| Motor Car Expenses | 29.37 | 47.46 |
| Conveyance and Travelling | 38.89 | 40.58 |
| Rates and Taxes | 98.03 | 90.72 |
| Professional and Consultancy Charges | 145.56 | 120.83 |
| Auditors' Remuneration (Refer note no. 34.1) | 13.86 | 13.96 |
| Impairment Allowances on Trade Receivables | 5.52 | 1.98 |
| Bad Debts Written Off | 2.28 | 1.65 |
| Less: Impairment Allowance provided for | (2.28) | (1.65) |
| Loss on Sale/ Discard of Property, Plant and Equipment (Net) | 5.41 | 10.29 |
| Directors' Sitting Fees | 18.90 | 13.20 |
| Expenditure on Corporate Social Responsibility (Refer note no. 34.2) | 19.00 | 6.00 |
| Miscellaneous Expenses | 142.35 | 190.44 |
| | 666.36 | 656.88 |
| | 2,422.80 | 2,212.12 |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

34.1 Auditors' Remuneration

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| As Statutory Auditor | 5.85 | 5.85 |
| Limited Review | 3.51 | 3.51 |
| For Certification (including Limited Review) | 4.18 | 4.60 |
| Reimbursement of Expenses | 0.32 | - |
| | 13.86 | 13.96 |

34.2 Expenditure under Corporate Social Responsibility

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Gross amount required to spent by the Company during the year | 18.21 | 5.13 |
| Gross amount spent by the Company during the year | 19.00 | 6.00 |
| (i) Construction/Acquisition of Assets | | |
| - in Cash | - | - |
| - yet to be paid in Cash | - | - |
| (ii) On purpose other than (i) above | | |
| - in Cash | 19.00 | 6.00 |
| - yet to be paid in Cash | - | - |

34.2.1 CSR Expenditure under various heads

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Promoting Healthcare (including Preventive Healthcare) | 12.00 | 1.75 |
| Promotion of Education | 2.00 | 2.50 |
| Promotion of Social Welfare | 5.00 | 1.75 |
| | 19.00 | 6.00 |

34.2.2 Details of Excess Amount Spent

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Opening Balance | (1.26) | (0.39) |
| Amount required to be spent during the year | 18.21 | 5.13 |
| Amount spent during the year | (19.00) | (6.00) |
| Closing Balance | (2.05) | (1.26) |
| - To be Carried Forward for next year | 2.05 | 1.26 |
| - Not to be Carried Forward for next year | - | - |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

35 Tax Expense

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-------------------------------------|--|--|
| Current Tax | 780.00 | 670.00 |
| Deferred Tax | 131.92 | 340.63 |
| | 911.92 | 1,010.63 |
| Income Tax for earlier years | (8.53) | (20.14) |
| Total Tax expense recognised | 903.39 | 990.49 |

36 Other Comprehensive Income (OCI)

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Items that will not be reclassified to Profit or Loss | | |
| Remeasurement of Defined Benefit Plans | (159.44) | (123.70) |
| Equity Instruments measured at Fair Value through OCI | 240.96 | 244.91 |
| Income Tax relating to items that will not be reclassified to Profit or Loss | | |
| Remeasurement of Defined Benefit Plans | 40.29 | 30.97 |
| Equity Instruments measured at Fair Value through OCI | (52.55) | (53.92) |
| | 69.26 | 98.26 |

37 Calculation of Earnings Per Share is as follows :

(₹ in lakhs)

| Particulars | | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--------------|--|--|
| (i) Amount used as numerator - Profit after tax (₹ in Lakhs) | (A) | 2,475.59 | 2,253.94 |
| (ii) Weighted Average Number of Equity shares outstanding used as the denominator for computing Basic and Diluted earnings per share | (B) | 4,68,00,000 | 46800000 |
| (iii) Face value of equity shares (₹) | | 1.00 | 1.00 |
| Basic and Diluted Earnings per Share (₹) | (A/B) | 5.29 | 4.82 |

37.1 The company does not have any potential equity shares which are dilutive in nature.



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

38 Disclosures on Ind AS 115 "Revenue from Contracts with Customers"

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--------------------------------|--|--|
| Revenue from operations | | |
| Sale of services | 6,731.14 | 6,427.41 |
| Sale of products | 1,119.71 | 1,131.83 |
| Other operating revenues | 82.64 | 103.28 |
| | 7,933.49 | 7,662.52 |

A. Nature of goods and services

The Company runs a Theme Amusement Park and generates Revenue mainly by way of sale of entry and ride tickets. The Company also earns Revenue from sale of Food & Beverages, Construction and Supply of Ride Components and related Consultancies and incidental income from Recreational Facilities (Venue Charges etc.) and License Fees, Sponsorship and Branding.

B. Disaggregation of Revenue

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

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| i) Major products and services | | |
| A. Sale of Tickets for Entry, Games, Rides and Other Related Items | 5,519.23 | 5,269.14 |
| B. Sale of Food, Beverages, Ice-cream, Souvenir etc. | 1,119.71 | 1,131.83 |
| C. Income from Recreational Facility | 579.65 | 727.93 |
| D. License Fees | 420.34 | 396.34 |
| E. Others | 294.56 | 137.28 |
| Total | 7,933.49 | 7,662.52 |
| ii) Timing of Revenue | | |
| At a point in time | 7,715.57 | 7,599.29 |
| Over time | 217.92 | 63.23 |
| Total | 7,933.49 | 7,662.52 |
| iii) Contract Duration | | |
| Short Term | 7,715.57 | 7,599.29 |
| Long Term | 217.92 | 63.23 |
| Total | 7,933.49 | 7,662.52 |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

C. Contract Balances

The following table provides information about Receivables, contract Assets and contract Liabilities from contracts with customers/ suppliers as the case may be:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|-------------------------------------|-------------------------------------|
| a) Receivables, which are included in "Trade receivables" | 202.57 | 135.00 |
| b) Contract Assets | 11.39 | 43.01 |
| c) Contract Liabilities | 316.37 | 217.75 |

D. There is no significant financing component in any transaction with the customers.

39 Contingent liabilities and commitments (to the extent not provided for)

39.1 Contingent Liabilities

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|-------------------------------------|-------------------------------------|
| Claims / disputes/ demands not acknowledged as debts | | |
| (i) Demand from VAT authority in respect of erroneous grossing up of turnover, disallowances in respect of input credit, etc (pertaining to FY 2010-11) | 290.71 | 290.71 |
| (ii) Demand from Income Tax Authority pertaining to a) AY 2017-18 in relation to disallowance u/s 14A & interest charged under u/s 234C of the Income Tax Act, 1961 b) for A.Y. 2020-2021 in relation to disallowance of ESI Contribution amount to Rs. 31,276/- and c) for A.Y. 2022-2023 for Disallowance for Bad Debt amount to Rs. 5,93,460/- and for A.Y. 2023-24 in relation to the tax on disallowance of bad debts amount to Rs. 1,49,000. | 7.62 | 6.13 |
| (iii) Demand from GST authority for disallowance of the Credit Note adjustment with Input Tax Credit for want of any other alternative provision in the Act and also any alternative scope in the GST Portal (pertaining to FY 2017-18). | 25.84 | - |

(A) The Company's pending litigation comprises of claim against the Company and proceeding pending before Tax/ Statutory/ Government Authorities. The Company has Reviewed all its pending litigations and proceedings and disclosed the contingent Liabilities, where applicable, in its Consolidated Financial Statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments/ decisions.

39.2 Capital and other commitments:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|-------------------------------------|-------------------------------------|
| Total value of contracts issued on account of Capital Expenditure | 133.93 | 34.67 |
| Less: Capital Advance | 41.38 | 2.87 |
| Capital Commitment | 92.55 | 31.80 |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

40 Related Party Disclosures

Related party disclosure in accordance with the Indian Accounting Standard (Ind AS) 24 on “Related party disclosures” are as follows:

A) Name of related parties and description of relationship with whom transactions have taken place:

| | |
|--|---|
| i) “Shareholders having Significant Influence” | West Bengal Industrial Development Corporation Limited (WBIDC) West Bengal Tourism Development Corporation Limited (WBTDC) Bandhan Employees Welfare Trust Angshuman Ghosh |
| ii) Associates and Joint Venture | Nicco Jubilee Park Limited (NJPL) - Joint Venture Nicco Engineering Services Limited (NESL) - Associate Nicco Parks Leisure Projects Private Limited (NPLPL) - Associate (Under Voluntary Strike Off) |
| iii) Key Management Personnel (KMP) | |
| Ms. Nandini Chakravorty, IAS | Chairperson, Non-Independent & Non Executive Director (till 20th June, 2022 and w.e.f. 29th May, 2023) |
| Dr. Saumitra Mohan, IAS | Chairman, Non-Independent & Non Executive Director (from 8th August, 2022 to 29th May, 2023) |
| Mr. Abhijit Dutta | Managing director & CEO (upto 30th June, 2023) |
| Mr. Rajesh Raisinghani | Managing Director & CEO (w.e.f 01st July, 2023) |
| Ms. Vandana Yadav, IAS | Non-Independent & Non Executive Director |
| Mr. Ritendra Narayan Basu Roy Choudhury, IAS | Non-Independent & Non Executive Director (till 29th May 2023) |
| Mr. Ramapradhan Arjun, IAS | Non-Independent & Non Executive Director (From 29th May 2023 to 3rd May 2024) |
| Ms. Swati Gautam | Non-Independent & Non Executive Director (till 27th May, 2022) |
| Prof. Ashok Banerjee | Non-Independent & Non Executive Director |
| Mr. Sujit Kumar Poddar | Independent & Non Executive Director |
| Mr. Dipankar Chatterji | Independent & Non Executive Director |
| Mr. Anand Chatrath | Independent & Non Executive Director |
| Mr. Tapan Chaki | Independent & Non Executive Director |
| Ms. Nayantara Palchoudhuri | Independent & Non Executive Director |
| Mr. Vijay Dewan | Independent & Non Executive Director |
| Mr. Pankaj Kumar Roy | Vice President & Chief Financial Officer |
| Mr. Rahul Mitra | Executive President Company Secretary & Compliance Officer |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

B) Nature of transactions with the related parties referred to in serial no. (A) above:

(₹ in lakhs)

| Nature of Transaction | For the year ended 31st March, 2024 | | | For the year ended 31st March, 2023 | | |
|--|---|------------------------------|--------------------------|---|------------------------------|--------------------------|
| | Shareholders having Significant Influence | Associates and Joint Venture | Key Management Personnel | Shareholders having Significant Influence | Associates and Joint Venture | Key Management Personnel |
| Short term employee benefits | | | | | | |
| Mr. Abhijit Dutta | - | - | 11.30 | - | - | 44.82 |
| Mr. Rajesh Raisinghani | - | - | 34.30 | - | - | - |
| Mr. Pankaj Kumar Roy | - | - | 27.33 | - | - | 21.63 |
| Mr. Rahul Mitra | - | - | 39.33 | - | - | 24.10 |
| Post employee benefits* | | | | | | |
| Mr. Abhijit Dutta | - | - | 0.76 | - | - | 2.70 |
| Mr. Rajesh Raisinghani | - | - | 2.00 | - | - | - |
| Mr. Pankaj Kumar Roy | - | - | 1.77 | - | - | 1.34 |
| Mr. Rahul Mitra | - | - | 2.29 | - | - | 1.38 |
| Sitting fees | | | | | | |
| Ms. Nandini Chakravorty | - | - | 0.20 | - | - | - |
| Mr. Ramapradhan Arjun | - | - | 0.60 | - | - | - |
| Mr. Sujit Poddar | - | - | 3.70 | - | - | 2.75 |
| Mr. Anand Chatrath | - | - | 4.20 | - | - | 2.95 |
| Mr. Tapan Chaki | - | - | 4.50 | - | - | 3.15 |
| Mr. Vijay Dewan | - | - | 0.80 | - | - | 0.60 |
| Mr. Dipankar Chatterji | - | - | 2.40 | - | - | 1.15 |
| Ms. Nayantara Palchoudhuri | - | - | 1.40 | - | - | 1.00 |
| Ms. Ashok Banerjee | - | - | 0.30 | - | - | 0.20 |
| Ms. Vandana Yadav | - | - | 0.80 | - | - | 0.40 |
| Dr. Saumitra Mohan | - | - | - | - | - | 0.60 |
| Mr. Ritendra Narayan Basu Roy Choudhury | - | - | - | - | - | 0.40 |
| Revenue from Operation | | | | | | |
| Nicco Engineering Services Limited | - | 2.71 | - | - | 2.70 | - |
| Interest Income | | | | | | |
| Nicco Jubilee Park Limited | - | 0.07 | - | - | 0.80 | - |
| Dividend Paid | | | | | | |
| West Bengal Industrial Development Corporation Limited | 90.78 | - | - | 69.60 | - | - |
| West Bengal Tourism Development Corporation Limited | 90.72 | - | - | 69.55 | - | - |
| Bhandhan Employees Welfare Trust | 140.40 | - | - | 107.64 | - | - |
| Angshuman Ghosh | 35.10 | - | - | 26.91 | - | - |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

C) Balances of Related parties is as follows:

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|------------------------------------|---|------------------------------|--------------------------|---|------------------------------|--------------------------|
| | Shareholders having Significant Influence | Associates and Joint Venture | Key Management Personnel | Shareholders having Significant Influence | Associates and Joint Venture | Key Management Personnel |
| Loan given | | | | | | |
| Nicco Jubilee Park Limited (NJPL) | - | - | - | - | 10.40 | - |
| Trade Receivables | | | | | | |
| Nicco Engineering Services Limited | - | 0.74 | - | - | - | - |

D) Notes:

* Post Employment Benefit Contribution does not include contribution towards Gratuity and Supperannuation Fund for individual KMPs as individual data for the same is not available and the same is provided for based on Acturial Valuation.

(i) The above related parties information is as identified by the management and verified upon by the Auditor based on the information and explanations provided to them.

(ii) Terms and conditions of transactions with related parties:

In respect of above parties, the amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received. All transactions from related parties are made in ordinary course of business. No provision for Bad and Doubtful Debts has been recognized in current year and previous year in respect of the amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iii) As provided in the Articles of the Company, the Sitting fees paid to the Government Nominee Directors are drawn in the name of Nominating Institutions.

4I Segment reporting

a) As required under Ind AS 108 "Operating Segments", the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Management has determined the operating segments based on the information reviewed by the CODM for the purpose of allocating and assessing performance. The Company has identified three business segments viz, Park Operations, consultancy, Contracts & sale of components for rides and F & B and other recreational facilities and presented the same in the Financial Statements on a consistent basis. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Indirect Costs are allocated to park operations only as amount to be attributed to the other segments are not readily available and ascertainable. There are no inter segment revenues during the year. Revenue and Expenses which relate to enterprise as a whole and are not allocable to any segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and segment Liabilities represent Assets and Liabilities of respective segment. The Assets and Liabilities which are not allocable to an operating segment have been disclosed as "Unallocable"





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

b) The following is an analysis of revenue and results from operations by reportable segments: (₹ in lakhs)

| Primary Segment | For the year ended 31st March, 2024 | | | | For the year ended 31st March, 2023 | | | |
|--|-------------------------------------|---|---|------------------|-------------------------------------|---|---|-----------------|
| | Park Operations | Consultancy, Contracts & Sale of rides components | F & B and other Recreational Facilities | Total | Park Operations | Consultancy, Contracts & Sale of rides components | F & B and other Recreational Facilities | Total |
| Income | | | | | | | | |
| External Sales/ Income | 6,610.13 | 217.92 | 1,105.44 | 7,933.49 | 6,335.93 | 63.23 | 1,263.36 | 7,662.52 |
| Revenue from Operations | | | | 7,933.49 | | | | 7,662.52 |
| Segment Result (Profit/ (Loss) before Tax & Interest) | 2,010.29 | 60.68 | 699.24 | 2,770.21 | 2,142.28 | 41.18 | 829.97 | 3,013.43 |
| Less: Un-allocable Expenditure | | | | | | | | |
| i) Interest | | | | 0.03 | | | | 29.80 |
| ii) Other Un-allocable Expenditure (Net of Income) | | | | (608.80) | | | | (260.80) |
| Total Profit before Tax | | | | 3,378.98 | | | | 3,244.43 |
| Less: Tax Expenses | | | | | | | | |
| Current Tax | | | | 780.00 | | | | 670.00 |
| Deferred Tax | | | | 131.92 | | | | 340.63 |
| Income Tax for Earlier Years | | | | (8.53) | | | | (20.14) |
| Net Profit after Tax | | | | 2,475.59 | | | | 2,253.94 |
| Segment Assets | 2,672.32 | 135.34 | 259.48 | 3,067.14 | 2,452.53 | 41.67 | 331.75 | 2,825.95 |
| Un-allocable Assets | | | | 9,149.01 | | | | 7,033.10 |
| Total | | | | 12,216.15 | | | | 9,859.05 |
| Segment Liabilities | 1,478.98 | 165.55 | 193.40 | 1,837.93 | 1,439.22 | 13.37 | 245.86 | 1,698.45 |
| Un-Allocable Liabilities & provisions | | | | 1,022.07 | | | | 647.28 |
| Total | | | | 2,860.00 | | | | 2,345.73 |
| Depreciation and Amortisation | 252.15 | - | 7.78 | 259.93 | 216.13 | - | 7.77 | 223.90 |
| Capital Expenditure | 480.31 | - | - | 480.31 | 486.03 | - | - | 486.03 |

c) The Company operates predominantly within the geographical limits of India. Accordingly, secondary segment has not been considered.

d) Information about major customers:

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from any single customer for the year ended 31st March, 2024 and 31st March, 2023.



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

42 Disclosure as per Ind AS 116 “Leases”

(A) Company as a lessee

42.1 The following is the movement in lease liabilities:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|-------------------------------------|-------------------------------------|
| Opening Balance | - | 245.79 |
| Additions to lease Liabilities | - | - |
| Finance Cost accrued during the period | - | 27.49 |
| Derecognised during the year | - | (243.28) |
| Payment of lease Liabilities | - | (30.00) |
| Closing Balance | - | - |

42.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|-------------------------------------|-------------------------------------|
| Not later than one year | - | 30.00 |
| Later than one year but not more than five years | - | 120.00 |
| Later than five years | - | 1,830.00 |

(B) Company as a lessor

42.3 The table below provides details regarding the contractual maturities of licence fee receivable by the Company on an undiscounted basis:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|-------------------------------------|-------------------------------------|
| Not later than one year | 347.36 | 13.40 |
| Later than one year but not more than three years | 0.80 | 1.60 |
| Later than three years | - | - |

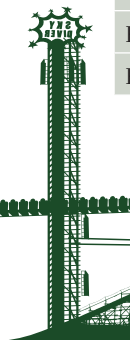
43 The disclosures required under Ind AS - 19 “Employee Benefits” are as follows:

(a) Defined contribution plans

The Company makes contributions for employees to a government administered provident fund and other funds/scheme towards which the Company has no further obligations beyond its monthly contribution. Details for which are given below:

(₹ in lakhs)

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|-------------------------------------|-------------------------------------|
| Employer's Contribution to provident fund | 56.20 | 38.72 |
| Employer's Contribution to pension scheme | 37.16 | 36.39 |
| Employer's Contribution to ESI Scheme | 4.80 | 2.82 |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

(b) Defined Benefit Plans

i) Gratuity and Superannuation Fund

The company provides for gratuity and superannuation, a defined benefit retirement plan covering eligible employees. Liabilities with regard to the gratuity and superannuation plan are determined by actuarial valuation as set out in Note 2.2.11 "Employee Benefits" under significant accounting policies, based upon which, the company makes contributions to the respective funds.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the said plan.

(₹ in lakhs)

| Particulars | Gratuity (Funded) | | Gratuity (Unfunded) | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | For the year ended 31.03.2024 | For the year ended 31.03.2023 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| (a) Change in Present Value of Defined Benefit Obligation: | | | | |
| Present Value of defined benefit obligation at the beginning of the year | 436.75 | 383.82 | 140.15 | 124.61 |
| Current service Cost | 27.15 | 22.71 | 6.45 | 8.13 |
| Interest expense | 32.61 | 26.85 | 10.46 | 8.72 |
| Actuarial (Gain) / loss arising from: | | | | |
| - changes in Financial Assumptions | 7.18 | (9.21) | 1.98 | (4.27) |
| - changes in Experience Adjustments | 95.70 | 71.21 | (10.54) | 11.95 |
| Benefits Paid | (73.49) | (58.63) | (42.95) | (8.99) |
| Present Value of defined benefit obligation at the end of the year | 525.90 | 436.75 | 105.55 | 140.15 |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Change in Present Value of Defined Benefit Obligation: | | |
| Present Value of defined benefit obligation at the beginning of the year | 230.99 | 192.41 |
| Adjustment | (67.69) | - |
| Current service Cost | 20.48 | 17.33 |
| Interest expense | 4.75 | 11.08 |
| Actuarial (Gain) / Loss arising from: | | |
| change in demographic assumption | - | - |
| - changes in Financial Assumptions | 3.13 | (11.89) |
| - changes in Experience Adjustments | 145.57 | 72.98 |
| Benefits Paid | (54.31) | (42.04) |
| Excess Provision Written Back | - | (8.88) |
| Present Value of Defined Benefit Obligation at the end of the year | 282.92 | 230.99 |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in lakhs)

| Particulars | Gratuity (Funded) | | Superannuation (Funded) | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | For the year ended 31.03.2024 | For the year ended 31.03.2023 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| (b) Change in Fair Value of plan Assets during the year: | | | | |
| Fair value of Plan Assets at the beginning of the year | 319.15 | 355.13 | 174.71 | 135.00 |
| Adjustment | | | (64.85) | |
| Interest Income | 23.83 | 24.84 | 3.83 | 8.58 |
| Return on plan Assets, excluding amounts included in Interest Income | - | (3.64) | 76.17 | 18.17 |
| Employer's contributions | 94.49 | 1.45 | 75.00 | 55.00 |
| Benefits paid | (73.49) | (58.63) | (54.31) | (42.04) |
| Fair Value of plan Assets at the end of the year | 363.98 | 319.15 | 210.55 | 174.71 |

(₹ in lakhs)

| Particulars | Gratuity (Funded) | | Gratuity (Unfunded) | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | For the year ended 31.03.2024 | For the year ended 31.03.2023 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| (c) Net Asset / (Liability) recognised in the balance sheet as at the year end: | | | | |
| Present Value of defined benefit obligation | 525.90 | 436.75 | 105.55 | 140.15 |
| Fair Value of plan Assets | 363.98 | 319.15 | - | - |
| Net Asset/(Liability) recognised in the balance sheet | (161.92) | (117.60) | (105.55) | (140.15) |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|--|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Net Asset / (Liability) recognised in the balance sheet as at the year end: | | |
| Present Value of defined benefit obligation | 282.92 | 230.99 |
| Fair Value of plan Assets | 210.55 | 174.71 |
| Adjustment | (2.84) | - |
| Net Asset/(Liability) recognised in the balance sheet | 75.21 | (56.28) |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in lakhs)

| Particulars | Gratuity (Funded) | | Gratuity (Unfunded) | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | For the year ended 31.03.2024 | For the year ended 31.03.2023 | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
| (d) Expenses recognised in the Statement of Profit and Loss: | | | | |
| Current Service Cost | 27.15 | 22.71 | 6.45 | 8.13 |
| Net Interest on the Net Defined Benefit Liability/Asset | 8.78 | 2.01 | 10.46 | 8.72 |
| Total Expenses recognised in Statement of Profit and Loss | 35.93 | 24.72 | 16.91 | 16.85 |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|--|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Expenses recognised in the Statement of Profit and Loss: | | |
| Current Service Cost | 20.48 | 17.33 |
| Net Interest on the Net Defined Benefit Liability/Asset | 0.91 | 2.50 |
| Total Expenses recognised in Statement of Profit and Loss | 21.39 | 19.83 |

(₹ in lakhs)

| Particulars | Gratuity (Funded) | | Gratuity (Unfunded) | |
|--|--|--|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| (e) Re-measurement Gains/ (Losses) in OCI: | | | | |
| Actuarial (Gain) / Loss due to financial assumption changes | 7.18 | (9.21) | 1.98 | (4.27) |
| Actuarial (Gain) / Loss due to Experience Adjustments | 95.70 | 71.21 | (10.54) | 11.95 |
| Return on Plan Assets (Greater)/Less than Discount Rate | - | 3.64 | - | - |
| Total Expenses recognised in Other Comprehensive Income | 102.88 | 65.64 | (8.56) | 7.68 |

(₹ in lakhs)

| Particulars | Superannuation (Funded) | |
|---|--|--|
| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| Re-measurement Gains/ (Losses) in Other Comprehensive Income | | |
| Actuarial (Gain) / Loss due to financial assumption changes | 3.13 | - |
| Actuarial (Gain) / Loss due to Experience Adjustments | 145.57 | 61.10 |
| Return on Plan Assets (Greater)/Less than Discount Rate | (76.17) | (18.17) |
| Total Expenses recognised in Other Comprehensive Income | 72.53 | 42.93 |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in lakhs)

| Category of Plan Assets | | Gratuity (Funded) | | Superannuation (Funded) | |
|-------------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| (f) | Insurance Companies - Life Insurance Corporation of India | 100% | 100% | 100% | 100% |

(₹ in lakhs)

| Principal Actuarial Assumptions | | Gratuity (Funded) | | Gratuity (Unfunded) | |
|---------------------------------|-------------------------------|---|-------------------------------------|---|-------------------------------------|
| | | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| (g) | Discount Rate (Net) per annum | 7.15% | 7.45% | 7.15% | 7.45% |
| | Attrition/ Withdrawal Rates | Upto 44 years: 2% Above 44 years: 1% | | Upto 44 years: 2% Above 44 years: 1% | |
| | Mortality Rate | 100% of Indian Individual Annuitant's Mortality 2012-14 | | 100% of Indian Individual Annuitant's Mortality 2012-14 | |

(₹ in lakhs)

| Principal Actuarial Assumptions | | Superannuation (Funded) | |
|---------------------------------|-------------------------------|--|-------------------------------------|
| | | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
| | Discount Rate (Net) per annum | 6.97% | 7.15% |
| | Superannuation age | 60 years | 60 years |
| | Mortality Rate | Individual Annuitant's Mortality Table 2012-2015 | |

(h) Sensitivity Analysis on present value of Defined Benefit Obligations:

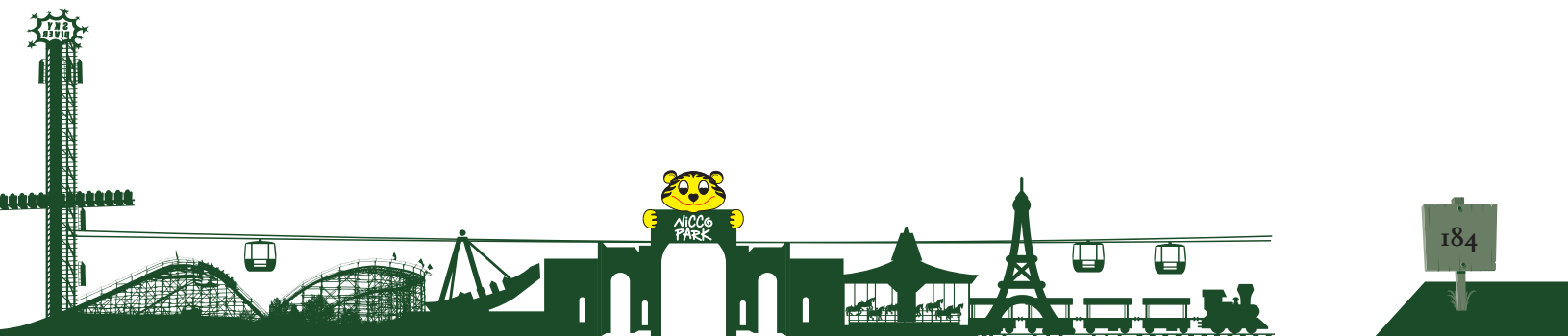
(₹ in lakhs)

| Gratuity (Funded) | Sensitivity Level | For the year ended 31st March, 2024 | | For the year ended 31st March, 2023 | |
|--------------------|-----------------------|-------------------------------------|----------|-------------------------------------|----------|
| | | Increase | Decrease | Increase | Decrease |
| Discount rate | 1% Increase/Decrease | (22.96) | 25.61 | (18.90) | 20.93 |
| Salary growth rate | 1% Increase/Decrease | 24.04 | (21.95) | 21.02 | (19.32) |
| Attrition rate | 50% Increase/Decrease | 1.11 | (1.20) | 0.86 | (0.90) |
| Mortality rate | 10% Increase/Decrease | 0.09 | (0.09) | 0.08 | 0.05 |

Sensitivity Analysis on present value of Defined Benefit Obligations:

(₹ in lakhs)

| Gratuity (Unfunded) | Sensitivity Level | For the year ended 31st March, 2024 | | For the year ended 31st March, 2023 | |
|---------------------|-----------------------|-------------------------------------|----------|-------------------------------------|----------|
| | | Increase | Decrease | Increase | Decrease |
| Discount Rate | 1% Increase/Decrease | (6.22) | 7.14 | (8.54) | 9.78 |
| Salary Growth Rate | 1% Increase/Decrease | 7.15 | (6.34) | 9.83 | (8.73) |
| Attrition Rate | 50% Increase/Decrease | 0.33 | (0.36) | 0.65 | (0.71) |
| Mortality Rate | 10% Increase/Decrease | 0.02 | (0.02) | 0.03 | (0.03) |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

Sensitivity Analysis on present value of Defined Benefit Obligations

(₹ in lakhs)

| Superannuation (Funded) | Sensitivity Level | For the year ended 31st March, 2024 | | For the year ended 31st March, 2023 | |
|-------------------------|-------------------------|-------------------------------------|----------|-------------------------------------|----------|
| | | Increase | Decrease | Increase | Decrease |
| Discount Rate | 0.50% Increase/Decrease | (7.81) | 7.67 | (6.37) | 6.26 |
| Salary Growth Rate | 0.50% Increase/Decrease | 6.70 | (6.85) | 5.48 | (5.59) |
| Attrition Rate | 5% Increase/Decrease | (0.43) | 0.42 | (0.34) | 0.35 |
| Mortality Rate | 10% Increase/Decrease | (0.74) | 0.74 | (0.60) | 0.60 |

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

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

(₹ in lakhs)

| Particulars | Gratuity (Funded) | Gratuity (Unfunded) | Superannuation (Funded) |
|---------------------------|-------------------|---------------------|-------------------------|
| Within the next 12 months | 140.16 | 13.49 | 31.16 |
| Between 2 and 5 years | 307.26 | 62.58 | 89.99 |
| Between 6 and 10 years | 144.60 | 40.16 | 125.28 |
| Beyond 10 years | 209.08 | 77.37 | 98.49 |

The expected contribution for the next Financial Year (FY) will be in line with FY 2023-24.

- 44 In the opinion of the management and to the best of their knowledge and belief, the Value on realization of Trade Receivables, Current Assets, loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in balance sheet. The debit/credit Balances of parties are however, subject to confirmation and subsequent adjustments, if any.

45 Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide maximum returns to Shareholders and other Stake Holders. The Company manages its capital structure and makes adjustments in the light of changes in the financial condition and the requirements of the financial covenants and return of capital to Shareholders. Even though the company is predominantly equity financed, it also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings. The Company does not have any debt outstanding as on 31st March, 2024.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

The gearing ratio is as follows:

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Total Debt | - | - |
| Less: Cash and Cash Equivalents (including other Bank Balances) | 4,005.11 | 1,902.00 |
| Net Debt (a) | (4,005.11) | (1,902.00) |
| Total Equity | 9,356.16 | 7,513.32 |
| Total Equity and Net debt (b) | 5,350.04 | 5,611.32 |
| Gearing ratio (a/b) | (0.75) | (0.34) |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

46 Disclosure on financial instruments

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

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and Expenses are recognised in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in note no. 2.2.7 to the Financial Statements.

46.1 Fair Value measurement

The following table shows the carrying amount and Fair Values of Financial Assets and Liabilities by categories::

(₹ in lakhs)

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|--|------------------------|-----------------|---------------|------------------------|-----------------|---------------|
| | Amortised Cost | FVTPL | FVTOCI | Amortised Cost | FVTPL | FVTOCI |
| Financial Assets (Non-Current) | | | | | | |
| Investments in Equity Instruments | - | - | 359.54 | - | - | 365.27 |
| Other Financial Assets | 227.23 | - | - | 1,172.99 | - | - |
| Total (a) | 227.23 | - | 359.54 | 1,172.99 | - | 365.27 |
| Financial Assets (Current) | | | | | | |
| Investment in Mutual Funds | - | 1,227.28 | - | - | 1,279.05 | - |
| Trade Receivables | 202.57 | - | - | 135.00 | - | - |
| Cash and Cash Equivalents | 369.66 | - | - | 692.33 | - | - |
| Bank Balances other than Cash and Cash Equivalents | 3,666.98 | - | - | 1,242.93 | - | - |
| Loans | 0.74 | - | - | 10.60 | - | - |
| Other Financial Assets | 239.63 | - | - | 100.88 | - | - |
| Total (b) | 4,479.58 | 1,227.28 | - | 2,181.74 | 1,279.05 | - |
| Total Financial Assets (a+b) | 4,706.81 | 1,227.28 | 359.54 | 3,354.73 | 1,279.05 | 365.27 |

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|----------|------------------------|----------|
| | Amortised Cost | FVTPL | Amortised Cost | FVTPL |
| Financial Liabilities (Current) | | | | |
| Trade Payables | 530.57 | - | 655.80 | - |
| Unpaid Dividends | 31.53 | - | 33.26 | - |
| Disputed Trade Receivables | 94.24 | - | 22.47 | - |
| Trade and Security Deposit | 37.85 | - | 55.55 | - |
| Employee related Liabilities | 23.78 | - | 22.32 | - |
| Book Overdraft | 83.40 | - | 67.53 | - |
| Liability for Expenses | 59.24 | - | 37.36 | - |
| Other Financial Liabilities | 26.38 | - | 21.21 | - |
| Total Financial Liability | 886.99 | - | 915.50 | - |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

46.2 Fair Value Techniques

The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Disputed Trade Receivables:-

The Fair Value of Cash and Cash Equivalents, Bank Balance other than Cash and Cash Equivalents, Current Loans, Trade Receivables and Trade Payables, Current Financial Liabilities and Assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of Financial Assets and Financial Liabilities recognised at Cost/ Amortised Cost in the Financial Statements approximate their Fair Values.

Investments in Mutual Funds are valued based on the Net Asset Value (NAV) of those units at each reporting date. Investment in Unquoted Equity Share of Companies (other than Investments in Associates) is valued based on the fair value report as per the latest Audited Financial Statements.

46.3 Fair value hierarchy

The following table presents Fair Value hierarchy of Assets and Liabilities measured at Fair Value on a recurring basis as at balance sheet date:

(₹ in lakhs)

| Particulars | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|--|---|---|---|----------|
| As at 31st March, 2024 | | | | |
| Investment in Unquoted Equity share (other than Investments in Associates) | - | - | 359.54 | 359.54 |
| Investments in Mutual Funds | - | 1,227.28 | - | 1,227.28 |
| As at 31st March, 2023 | | | | |
| Investment in Unquoted Equity share (other than Investments in Associates) | - | - | 365.27 | 365.27 |
| Investments in Mutual Funds | - | 1,279.05 | - | 1,279.05 |

During the year ended 31st March, 2024 and 31st March, 2023, there were no transfers between Level 1, Level 2 and Level 3.

The inputs used in Fair Valuation measurement are as follows:

- Fair Valuation of Financial Assets and Liabilities not within the operating cycle of the company is amortised based on the market borrowing rate.
- Financial instruments are Valued based on quoted prices for similar Assets and Liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. In respect of Unquoted Equity shares, the inputs used was the Audited balance sheet for the year then available.

Reconciliation of opening and closing balances for Level 3 fair value

(₹ in lakhs)

| Particulars | Investment in unquoted equity share of companies (other than investments in associates) |
|---|---|
| Balance As at 31st March, 2022 | 422.49 |
| Adjustment: Change in fair value of equity instrument based on the latest available balance sheet | (57.22) |
| Balance As at 31st March, 2023 | 365.27 |
| Adjustment: Change in fair value of equity instrument based on the latest available balance sheet | (5.73) |
| Balance As at 31st March, 2024 | 359.54 |



Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

47 Financial risk management objectives and policies

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

- Credit risk
- Liquidity risk
- Market risk

The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

47.1 Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its financing activities including Deposits with Banks and Financial Institutions, Investments and other financial instruments. Outstanding customer receivables are regularly monitored and the maximum exposure to credit risk at reporting date is the carrying value of trade receivables disclosed in note no. 10.

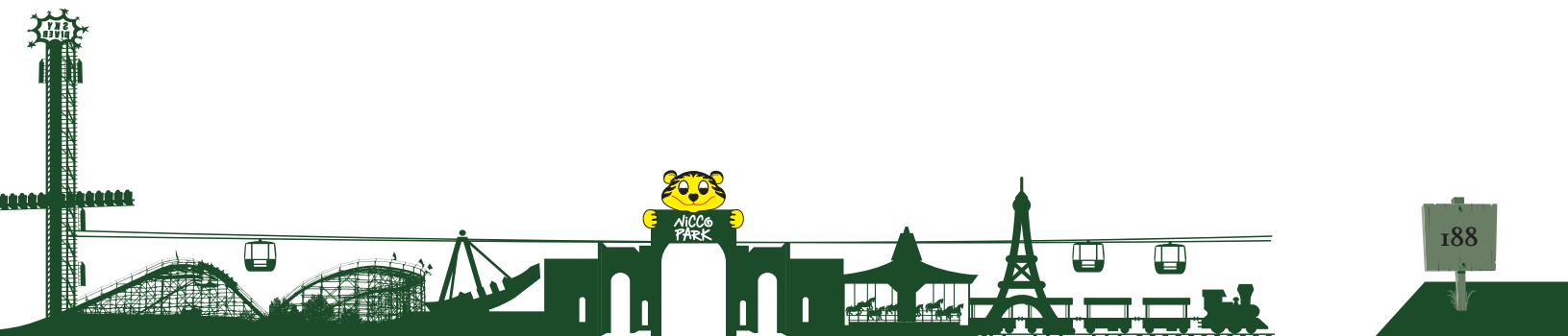
47.2 Liquidity risk

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

Maturity analysis of unamortised financial liabilities

(₹ in lakhs)

| Particulars | 0 to 1 year | 1 to 3 years | More than 3 years | Total |
|-------------------------------------|---------------|--------------|-------------------|---------------|
| As at 31st March, 2024 | | | | |
| Trade and Security Deposit | 37.85 | - | - | 37.85 |
| Trade Payables | 530.57 | - | - | 530.57 |
| Unpaid Dividends | 31.53 | - | - | 31.53 |
| Liabilities for capital expenditure | 94.24 | - | - | 94.24 |
| Employee related Liabilities | 23.78 | - | - | 23.78 |
| Book overdraft | 83.40 | - | - | 83.40 |
| Liability for Expenses | 59.24 | - | - | 59.24 |
| Other Financial Liabilities | 26.38 | - | - | 26.38 |
| Total | 886.99 | - | - | 886.99 |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in lakhs)

| Particulars | 0 to 1 year | 1 to 3 years | More than 3 years | Total |
|-------------------------------------|---------------|--------------|-------------------|---------------|
| As at 31st March, 2023 | | | | |
| Trade and Security Deposit | 55.55 | - | - | 55.55 |
| Trade Payables | 655.80 | - | - | 655.80 |
| Unpaid Dividends | 33.26 | - | - | 33.26 |
| Liabilities for capital expenditure | 22.32 | - | - | 22.32 |
| Employee related Liabilities | 67.53 | - | - | 67.53 |
| Book overdraft | 22.47 | - | - | 22.47 |
| Liability for Expenses | 37.36 | - | - | 37.36 |
| Other Financial Liabilities | 21.21 | - | - | 21.21 |
| Total | 915.50 | - | - | 915.50 |

47.3 Market Risk

Market risk is the risk that the Fair Value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk i.e., interest rate risk and foreign currency risk. Financial instruments affected by market risk include borrowings, Trade Receivables and Trade Payables.

- Foreign currency risk is the risk that the Fair Value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company does not have significant foreign currency exposure and hence, is not exposed to any significant foreign currency risk.
- Interest rate risk is the risk that the Fair Value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term borrowing obligations.

Interest rate sensitivity

The Company is exposed to risk due to interest rate fluctuation on its long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by Current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary. The Company do not have any outstanding balance of a floating rate instrument as at 31st March 2024 or 31st March 2023 and accordingly, interest rate sensitivity is not required to be presented.

48 Details of Unhedged Foreign Currency exposure

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------|----------------------------------|---------------------------|----------------------------------|---------------------------|
| | Foreign currency (₹ in Lakhs) | INR Value (₹ in Lakhs) | Foreign currency (₹ in Lakhs) | INR Value (₹ in Lakhs) |
| Trade Receivables | | | | |
| -USD | - | - | 0.46 | 34.00 |





Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2024

49 Other Statutory Information

- i. Based on the information available with the Company from the website of Ministry of Corporate affairs, the Company, neither had any transaction during the years ended 31st March, 2024 and 31st March, 2023 with companies, which have been struck off by the Registrar of Companies, nor any balance is outstanding from such companies as at the end of reporting years.
- ii. There are no proceedings which have been initiated or pending against the Company for holding any benami property under the benami transactions (Prohibition) Act, 1988 and the rules made thereunder.
- iii. The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- iv. The Company has not carried out any such transactions which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- v. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- vi. There is no charge or satisfaction yet to be registered with Registrar of companies (ROC) beyond the statutory period.
- vii. No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50 Events after the Balance Sheet:

On 3rd May, 2024, the Company's Board of Directors declared the fourth interim dividend of ₹ 0.50 per equity share for the year ended 31st March, 2024, resulting in a cash outflow of approximately ₹ 234 lakhs. This is in addition to the three interim dividends already declared and paid by the company during the year 2023-24 amounting to ₹ 1.00 per equity shares. The Company has also paid the final dividend for 2022-23 amounting to ₹ 0.50 per equity shares during the year ended 31st March, 2024. In view of the interim dividends paid by the Company, no final dividend has been proposed by the Board of Directors for the year ended 31st March, 2024.

- 51 The previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year's figures.
- 52 These Consolidated Financial Statements have been approved by Board of Directors of the Company in their meeting dated 3rd. May, 2024 for issue to the shareholders for their adoption.

As per our Report of even date attached.

For and on behalf of the Board of Directors

For Lodha & Co LLP
Chartered Accountants
Firm's Registration No. 301051E/ E300284

S/d
Anand Chatrath
Independent Director
(DIN: 00234885)

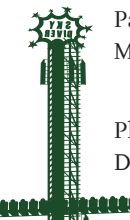
S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN: 07137479)

S/d
Indranil Choudhary
Partner
Membership No. 058940

S/d
Rahul Mitra
Executive President-Company Secretary &
Compliance Officer
(Membership No: ACS20714)

S/d
Pankaj Kumar Roy
Vice President &
Chief Financial Officer
(Membership No: 055438)

Place: Kolkata
Date: 3rd May, 2024



**FORM AOC – I****STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF
THE ASSOCIATE / JOINT VENTURE COMPANIES**

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

| Sl No. | Name of the Associate/ Joint Venture Companies | Nicco Engineering Services limited | Nicco Jubilee Park Limited | Nicco Parks Leisure Projects Private Limited |
|--------|---|---|---|--|
| 1. | Latest Audited Balance Sheet Date | 31.03.2024 | 31.03.2024 | 31.03.2024 |
| 2. | Shares of the Associate/ Joint Venture Companies held by the Company on the year end: | | | |
| a. | Number of shares | 18,95,991 | 8,10,000 | 4,900 |
| b. | Amount of investment in Associate/ Joint Venture Companies (₹. In Lakhs) | 350 | 81 | 0.49 |
| c. | Extent of Holding % | 31.87% | 49.99% | 49.00% |
| 3. | Description of how there is significant influence | Holding more than 20% interest in voting power of the Associate/ Joint Venture Companies. | | |
| 4. | Reason why the Associate / Joint Venture Company is not consolidated | Consolidated | Not Consolidated (refer Note: (2a) below) | Not Consolidated (refer Note: 2(b) below) |
| 5. | Net Worth attributable to Shareholding as per latest audited Balance Sheet (₹. Lakh) | 2943.47 | 61.58 | - |
| 6. | Profit / (Loss) for the year:- (₹. In lakhs) | | | |
| (i) | Considered in consolidation | 503.20 | - | - |
| (ii) | Not Considered in Consolidation | - | 58.96 | - |
| 7. | Other Comprehensive Income / (Loss) for the year:- (₹. In lakhs) | 254.09 | - | - |
| (i) | Considered in consolidation | 294.68 | - | - |
| (ii) | Not Considered in Consolidation | - | 7.22 | - |

Notes:

- There are no Associates which have been liquidated or sold during the year.
- a) The carrying amount of Investments in Nicco Jubilee Park Limited (NJPL), a joint venture is Nil, as the entire value of such investment was provided on account of recurring business/ operating losses incurred by the company over the years resulting in negative net worth. NJPL is witnessing a turnaround in its operations and have started earning profits. The Company shall start accounting its share of profit once the operation stabilises and NJPL shows consistency in its operations. Accordingly the share of Profit of ₹ 58.96 lakhs and share of Other Comprehensive Income of ₹ 7.22 lakhs for the year ended March 31, 2024 have not been recognized for the purpose of Consolidated Financial Statements as at March 31, 2024 and the value of investments are reported as Nil, in terms of Ind AS 28 "Investments in Associates and Joint Ventures".
- b) The carrying amount of investments in Nicco Parks Leisure Projects Private Limited (NPLPPL) is Nil, as the entire value of such investment was provided for on account of diminution in its value as a result of its negative net worth. NPLPPL has filed an application for voluntary strike off to the Ministry of Corporate Affairs.

For & On behalf of the Board of Directors
NICCO PARKS & RESORTS LIMITEDS/d
Anand Chatrath
Independent Director
(DIN: 00234885)S/d
Rahul Mitra
President- Company Secretary & Compliance Officer
(Membership No: ACS20714)S/d
Rajesh Raisinghani
Managing Director & CEO
(DIN: 07137479)S/d
Pankaj Kumar Roy
VP & CFO
(Membership No: 055438)Registered Office:
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106
Date: 03.05.2024







'Jheel Meel', Sector IV, Salt Lake City, Kolkata 700 106, West Bengal, India

Phone: 033 6628 5518, 6628 5528.

E-mail: niccopark@niccoparks.com, Website: www.niccoparks.com