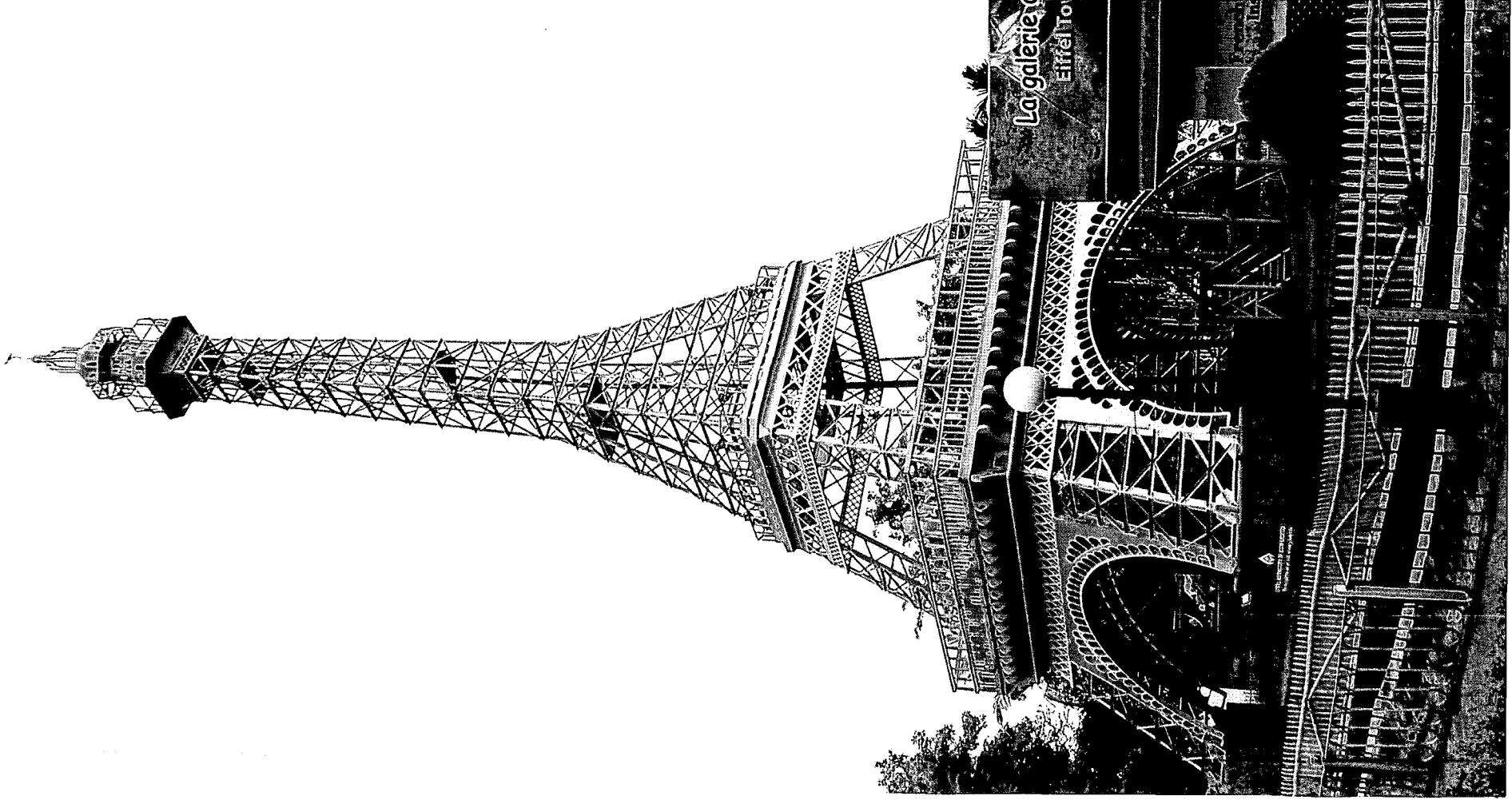
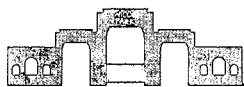


Report & Accounts - 2008-2009

NICCO PARKS & RESORTS LIMITED







20th Annual General Meeting

Date : 29th January, 2010

Day : Friday

Time : 11.30 am

Place : Williamson Magor Hall

The Bengal Chamber of Commerce & Industry

6, Netaji Subhas Road, Kolkata - 700 001

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Board of Directors

Mr. Srikandath Narayan Menon

Chairman, Non-Independent, Non-Executive

Mr. Rajive Kaul

Non-Independent, Non-Executive

Mr. Sujit Poddar

Independent, Non-Executive

Mr. Anand Chatrath

Independent, Non-Executive

Ms. Pallavi Priyadarshini Kaul

Non-Independent, Non-Executive

Mr. T. V. Narasimha Rao

Nominee of WBTD, Non-Independent, Non-Executive

Mr. Tapan Chaki

Independent, Non-Executive

Mr. Arijit Sengupta

Whole-Time Director & CEO, Non-Independent, Executive

Company Secretary

Mr. Indranil Mitra

Board Committee

Audit Committee

Mr. Anand Chatrath - *Chairman*

Mr. Rajive Kaul - *Member*

Mr. Sujit Poddar - *Member*

Mr. Tapan Chaki - *Member*

Mr. Indranil Mitra - *Secretary*

Remuneration Committee

Mr. Sujit Poddar - *Chairman*

Mr. Rajive Kaul - *Member*

Mr. Anand Chatrath - *Member*

Mr. Tapan Chaki - *Member*

Shareholders / Investors Grievance Committee

Mr. Anand Chatrath - *Chairman*

Mr. Rajive Kaul - *Member*

Mr. Arijit Sengupta - *Member*

Advocates & Solicitors

M/s. Khaitan & Co.

Emerald House

1B, Old Post Office Street

Kolkata - 700 001

Auditors

M/s. Price Waterhouse

Chartered Accountants,

Plot No. Y-14, Block-EP

Salt Lake Electronic Complex, Sector-V

Bidhan Nagar, Kolkata - 700 091

Internal Auditors

Singhi & Co.

Chartered Accountants

Emerald House, 4th Floor

1-B, Old Post Office Street

Kolkata - 700 001

Bankers

1. Allahabad Bank

2. State Bank of India

3. HDFC Bank Ltd.

Registered Office

'Jheel Meel'

Sector IV

Salt Lake City

Kolkata - 700 106

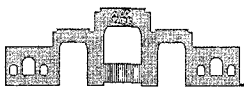
West Bengal, India

Phone : 033 40212109, 40212149

Fax : 033 2357 2116

e-mail : nprl@vsnl.com

website : www.niccogroup.com



Names and Addresses of the Stock Exchanges where the Shares of the Company are Listed and Whether Listing Fee Paid

(Pursuant to Clause 49 of the Listing Agreement)

1. The Calcutta Stock Exchange Association Limited
7, Lyons Range
Kolkata - 700 001
Website : www.cse-india.com
2. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001
e-mail : info@bseindia.com
Website : www.bseindia.com
3. Bhubaneswar Stock Exchange Association Limited
6th Floor, IDCO Towers
Janpath
Bhubaneswar - 751 022

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

Registrar & Transfer Agent

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



Notice of The Annual General Meeting to the Members

NOTICE is hereby given that the 20th Annual General Meeting of the Members of NICCO PARKS & RESORTS LIMITED will be held on Friday, the 29th day of January, 2010, at 11.30 a.m at 'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata-700 001 to transact the following business :-

Ordinary Business

1. To consider and adopt the Audited Profit & Loss Account for the year ended on 30th September, 2009, the Balance Sheet as at that date and the Auditors' Report and Directors' Report thereon.
2. To declare a dividend.
3.
 - a) To appoint a Director in place of Mr. Arijit Sengupta who retires by rotation, and being eligible, offers himself for re-appointment.
 - b) To appoint a Director in place of Mr. Anand Chatrath who retires by rotation, and being eligible, offers himself for re-appointment.
 - c) To appoint a Director in place of Ms. Pallavi P. Kaul who retires by rotation, and being eligible, offers herself for re-appointment.
4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION :-

"RESOLVED THAT pursuant to the provisions of Section 224A of the Companies Act, 1956, Messrs Singhi & Co., Chartered Accountants, Emerald House, 1-B, Old Post Office Street, Kolkata 700001, be and are hereby appointed as Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting to conduct audit on a remuneration to be decided by the Board of Directors of the Company."

Registered Office :

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

Date : October 26, 2009

By Order of the Board

NICCO PARKS & RESORTS LIMITED

INDRANIL MITRA

Company Secretary



Notes

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. However, in order to be effective, the proxies must be lodged with the Company's Registered Office at least 48 hours before the Meeting.
2. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 19th January, 2010 to 29th January, 2010 (both days inclusive).
4. The Dividend, if declared, will be payable to those shareholders whose names stand on the Register of Members as on 29th day of January, 2010.
5. Members are requested to bring their copies of the Annual Report and the Accounts to the Meeting.
6. Members are requested to quote the ledger folio in all communications with the Company.
7. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
8. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
9.
 - i. Members are requested to note that the unclaimed / unpaid dividends upto the financial year ended 31.03.1995 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205A of the Companies Act, 1956. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims to the Registrar of Companies, West Bengal, 'Nizam Palace', II M.S.O. Building, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, by submitting an application in the prescribed form.
 - ii. In view of amendment of the Companies Act, 1956, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government and no payments shall be made in respect of any such claims by the Fund.
 - iii. The unpaid/unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government are as follows:

Date of AGM	Financial Year	Date of Transfer to Unpaid Dividend Account	Due Date for Transfer to IEPF
27.01.2003	2001-02	27.02.2003	26.02.2010
16.01.2004	2002-03	16.02.2004	15.02.2011
27.01.2005	2003-04	27.02.2005	25.02.2012
16.01.2006	2004-05	16.02.2006	15.02.2013
15.01.2007	2005-06	15.02.2007	14.02.2014
22.01.2008	2006-07	22.02.2008	21.02.2015
24.01.2009	2007-08	24.02.2009	23.02.2016
 - iv. Members who have not encashed their dividend warrant(s) for the above stated financial years are requested to make their claims to the Company accordingly and no claims shall lie in this respect once the unclaimed dividend is transferred to the Investor Education and Protection Fund.
10. Additional particulars of Directors retiring by rotation and eligible for appointment/re-appointment pursuant to Clause 49 of the Listing Agreement are mentioned in the enclosed Annexure 'A'.
11. Members desirous of making a nomination in respect of their shareholding, as permitted by Section 109A of the Companies Act, 1956, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.



Annexure to notice

Explanatory statement as required under section 173(2) of the companies act, 1956

Item No. – 4

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

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

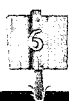
None of the Directors of the Company is in any way concerned or interested in the said resolution.

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

Date : October 26, 2009

By Order of the Board
NICCO PARKS & RESORTS LIMITED

INDRANIL MITRA
Company Secretary





Annexure - A

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

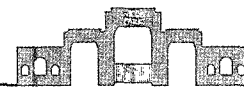
Name of Director	Mr. Arijit Sengupta	Mr. Anand Chatrath	Ms. Pallavi Priyadarshini Kaul
Date of Birth	13.10.1948	16.03.1959	11.09.1975
Date of Appointment	03.11.2003	23.07.2004	23.07.2004
Expertise in specific functional areas	Marketing, Manufacturing & Projects, General Management and running of Industry	Management Audit, Financial Consultancy, Back office Operation	Management and Marketing
Qualifications	B.E.(Mech), FIE	B.com, FCA	B.A.(Hons) in Economics, Diploma in Finance and Accounting, LSE
List of other Companies in which Directorships held	<ol style="list-style-type: none"> 1. Nandan Park Limited, Bangladesh. 2. Indian Association of Amusement Parks & Industries. 3. Nicco Jubilee Park Limited. 4. BDA City Centre Limited 	<ol style="list-style-type: none"> 1. Chatrath Capital Services Pvt. Ltd. 2. Sunflag Commercial Pvt Ltd. 3. Kilburn Chemicals Limited 4. Calcutta Cricket & Football Club Ltd. 	<ol style="list-style-type: none"> 1. Nicco Ventures Ltd. 2. Nicco Corporation Ltd. 3. Nicco Financial Services Ltd. 4. Nicco Biotech Ltd. 5. Genemore Tracom Pvt Ltd. 6. Propel Properties Private Ltd.
Memberships / Chairmanships of Committees of Directors of the Company	<ol style="list-style-type: none"> 1. Shareholders/ Investors Grievance Committee - Member 	<ol style="list-style-type: none"> 1. Shareholders/ Investors Grievance Committee - Chairman 2. Audit Committee - Chairman 3. Remuneration Committee - Member 	Nil
Memberships/ Chairmanships of Committees of Directors of other Companies	<ol style="list-style-type: none"> 1. Asian Advisory Committee - International Association of Amusement Parks and Attractions (IAAPA, USA) 	Kilburn Chemicals Limited <ol style="list-style-type: none"> 1. Audit Committee - Member Calcutta Cricket & Football Club Ltd. <ol style="list-style-type: none"> 1. Finance Committee - Chairman 	Nil
Shareholding of Non-Executive Directors	N.A.	Nil	601

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

Date : October 26, 2009

By Order of the Board
NICCO PARKS & RESORTS LIMITED

INDRANIL MITRA
Company Secretary



Directors' Report

For the year ended 30th September, 2009

Your Directors have pleasure in presenting their Twentieth Annual Report together with the Audited Accounts of your Company for the year ended 30th September, 2009.

Financial Results & Appropriations

	(Rs. in Lacs)	
	Year ended 30.09.2009	Year ended 30.09.2008
Profit before Interest and Depreciation	432	410
Less : Interest	46	61
Cash Profit	386	349
Less : Depreciation	140	145
Profit before Tax & Provision	246	204
Add : Write back of Provision for diminution in value of long term investment	45	
Add : Profit on Sale of Long Term Trade Investment	14	
Less : Provision for Tax	92	76
Profit after Tax	213	128
Add: Profit brought forward from previous year	265	223
	478	351
Proposed Dividend on Equity Shares @ 12%	56	56
Dividend Tax	10	10
Transfer to General Reserve	20	20
Surplus carried forward to Balance Sheet	392	265
	478	351

Payment of Dividend and Transfer to Reserve

Your Directors recommend a dividend of 12% on 46,80,000 equity shares amounting to Rs. 56.16 lac. An amount of Rs. 20.00 lac is being transferred to General Reserve. The dividend recommended takes into consideration the need for conservation of internal fund generation required for your Company's long term growth.

Management Discussion and Analysis

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

Operations

During the year under review, the footfall at Dry Park was 7% higher compared to the previous year. The footfall at Water Park was almost similar to that of the last year in spite of its closure for almost one month due to maintenance and erection of a new ride.

Per capita income in Dry Park had been about 12% higher compared to last year and the per capita income of the Water Park was almost 18% higher compared to last year.

The Cumulative Sponsorship income was 88 L which was marginally better than last year's achievement. Your Company has now become the most popular venue for the Dandia event. This year it had drawn a crowd of over 35000 during 4 days of this event. The total event income for the full year is Rs. 186 L which was again better than previous year's actual of Rs. 155 L. F&B turnover is 336 L which was much better than previous year's 282 L.



The loyalty Annual Fun Tickets continues to be a popular scheme and your Company had approximately 15400 live ticket-holders against this scheme as at end of this financial year.

Your Company's Project Sales this year is Rs. 362 L compared to previous year's Rs. 416 L. However, the percentage margin achieved was better. Projects completed this year were a composite Dry-cum-Water Park and one Water Park in Agartala and a small park in Barasat. Another Park being executed by us in Siliguri will also be completed in a few months. For these orders your company extended overall consultancy and supplied all rides and attractions. Your company has also just received another order for a Water Park in Mandarmoni on a turn key contract basis at Rs. 700 L.

All these factors have resulted in increase in profit of your Company and both EPS and PAT of your Company had gone up by almost 30%.

Your Company successfully went through Surveillance audit for the ISO : 9001, Quality Management System, ISO : 14001, Environment Management System and OHSAS : 18001, Safety Management System certifications and thus continues to hold these three valuable qualifications.

Your Company is conscious about its corporate social responsibility. You will be happy to learn that your Company has been successful in obtaining Social Accountability Certification – SA : 8000 from a renowned European certifying authority. This is yet another "First" for any company in our area operating in India.

Investments

Nandan Park Limited, Dhaka - Bangladesh

Nandan Park, Dhaka, Bangladesh registered a better footfall and almost 30% increase in turn over this year compared to poor performance of previous year which had happened due to general unrest in Bangladesh. However, due to global economic down trend their Board of Directors is cautious for further investment in expansion of the company at this stage.

Nicco Jubilee Park Limited – Jamshedpur

This park continued to be popular and is a major attraction for the localites and also for visitors of Jamshedpur. To add novelty, the park, has conducted various events and added a few small games this year. The park has introduced packaged ticket this year, which has increased its per capita income. But the high rate of Entertainment Tax, imposed by the State Government, which its management has taken up suitably with the appropriate authority, is the main impediment for growth of this company.

BDA City Centre Limited (Formerly BDA-Nicco Parks & Resorts Limited) – Bhubaneswar

Your Company has divested its shareholdings in full in the Company, proportionately to BDA and Suntech City (P) Ltd.

Future Plans and Prospects

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

Fixed Deposits

Your Company has not accepted any deposits from the public.

Conservation of Energy

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

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

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



Foreign Exchange Earnings and Outgo

While there have been foreign visitors to the Park, no separate record is kept of earnings from them as they pay for the entry fees and other expenses in Indian Rupees. During the period under review an amount of Rs. 6.14 L has been received from Marina Park, Mymensing, Bangladesh and Nandan Park, Dhaka, Bangladesh as advance against preparation of project report and royalties.

The total Foreign Exchange used during the year was Rs. 21.98 L on account of overseas travelling, exhibition, business promotion, professional fees, subscription etc.

Corporate Social Responsibilities

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

1. Your park is environment friendly and due to its strict environment control measures it has already obtained ISO : 14001 : 2004 Environment Management systems certification. Every year Nicco Park observes World Environment Day with many eco-friendly activities. Your park is making visitors aware by educating them for segregation of disposables of biodegradable and non-biodegradable nature of wastes into specific bins provided for the same. As a result of all these activities West Bengal Pollution Control Board has declared Nicco Park as a "plastic free zone".
2. With the initiative of Local Municipality regular Pulse Polio immunization programmes are conducted inside the park premises.
3. Large numbers of orphans, destitute and physically challenged children visit the park at a nominal cost through various philanthropic organizations such as Missionaries of Charity, Rotary Club and Cini Asha.
4. Your Company has taken initiatives on various corporate social activities and is the first Amusement Park in India to have obtained the SA : 8000 Certification.

Corporate Governance

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

A separate report on Corporate Governance as prescribed by the Listing Agreements of the relevant Stock Exchanges along with a Certificate of Compliance issued by a Practising Company Secretary forms part of the Annual Report 2008-2009 (Annexure-B).

Directors

Ms. Nandini Chakravorty, a nominee of West Bengal Industrial Development Corporation Limited resigned from her Directorship with effect from 25th May, 2009. Your Directors place on record their appreciation of the valuable services rendered by Ms. Nandini Chakravorty, during her tenure as the Director of the Company.

Mr. Arijit Sengupta, Mr. Anand Chatrath and Ms. Pallavi P. Kaul retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

Directors' Responsibility Statement Pursuant to Section 217 (2AA) of the Companies Act, 1956

Your Directors hereby confirm that :-

- i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the year ended 30th September, 2009 and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis.



**Particulars of Employees**

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

Auditors

The Company's Auditors, Messrs Price Waterhouse, Chartered Accountants, Kolkata, who retire at the ensuing Annual General Meeting ('AGM'), have expressed their unwillingness to offer themselves for re-appointment as Auditors of the Company. Therefore, your Board, on the advice of the Audit Committee, has recommended the appointment of Messrs. Singhi & Co., Chartered Accountants, Kolkata, as Auditors of the Company from the conclusion of the ensuing AGM.

Messrs. Singhi & Co. have confirmed their eligibility under Section 224 of the Companies Act, 1956 for appointment as Auditors of the Company. Appropriate resolution seeking your approval to their appointment is appearing in the Notice convening the 20th AGM of the Company.

Acknowledgement

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

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

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

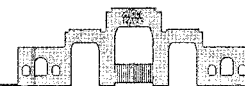
Registered Office :
'Jheel Meel',
Sector IV, Salt Lake City,
Kolkata – 700 106

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

Date: October 26, 2009

S. N. MENON
Chairman





Management Discussion and Analysis

A. Industry Structure and Development

The amusement and theme park industry in India is about two decades old and it is relatively new when compared to its origin in USA & Europe. This industry found its roots in India during mid and late 1980s when a few innovative entrepreneurs took challenge of pioneering few amusement parks in Delhi, Kolkata, Mumbai and Chennai. The growth in this industry started only in the last decade and that happened possibly during the advent of globalisation when economic potential of the social capital began to be perceived.

A recent market survey research shows that this industry in India is growing at a rapid pace and over 120 amusement parks and water parks are currently in operation in India. Out of them only 15% can be classified in the “large parks” category, 30% as medium size parks and balance 55% are small size local parks.

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

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

During the last decade domestic tourism had grown @ 14% on an average and currently it is estimated at 527 million. Out of this, the amusement park industry generated only 15 million footfall during last year. Globally, domestic and international tourists comprise more than 50% of the total footfall at popular amusement parks. We can, therefore, expect that there would be manifold increase in footfall in amusement parks in India as the large parks in India are gradually converting themselves to larger destination parks with additional investments following the foot steps of large global parks. Currently for a population of 1.1 billion in the country, there are only 120 amusement parks and 45 Family Entertainment Centres. This indicates that the growth potential of Indian amusement and theme park industry is substantial.

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

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

B. Business Strategy

The Company is in the business of leisure and entertainment and is providing interactive, participative and educative form of entertainment with its amusement park in Kolkata for wholesome recreation for the families. Set up in 1991, over 22 million guests visited this theme amusement park during the last 19 years.

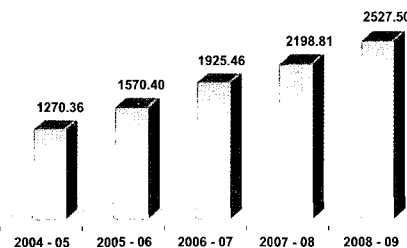
Nicco Park, with highly professional and experienced executives guided by the Board of Directors pursues achievement of long term sustainability of the Company involving all its stakeholders. The contemporary management style that your Company follows is management of triple bottom line e.g. people, planet and profit. It calculates the impact that a business has in terms of social, infrastructural and financial return for its long run sustainability. Your Company has many achievements in triple bottom line approach and the reports on same in respect of economic, environmental and social returns, are shown on the following pages.



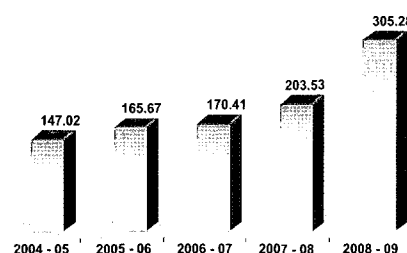
Nicco Park's Economic Contribution to the Triple Bottom Line

- A growing business portfolio in the newly emerging Theme Amusement Park business.
- Having gained immense experience in setting up and running amusement parks satisfactorily, diversified into extending consultancy services for setting up new theme amusement parks including design, engineering, manufacturing and supply of amusement park rides and attractions.
- Set up six Dry Parks and three Water Parks so far including one in neighboring country, Bangladesh. Exported Rides to UK, Europe, Japan, Dubai and other Asia Pacific countries.
- Turnover, PBT and EPS doubled in last five years.
- Only company in Amusement Park industry sector, listed in the Stock Exchanges.
- Paying dividends for last consecutive 16 years.
- Holding excellent track record and very high credibility with Banks and Financial Institutions.
- Annual footfall over 1.5 million.
- High Brand Equity of the company continuously help in its economic performance.
- Recipient of the CII "Business Excellence Award" in Eastern Region.

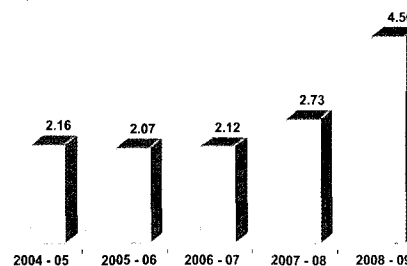
TURNOVER



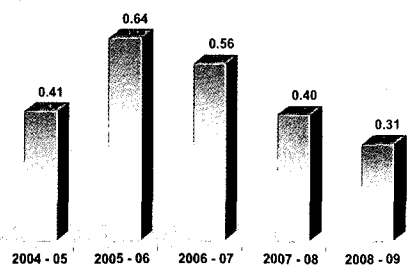
PBT



EPS

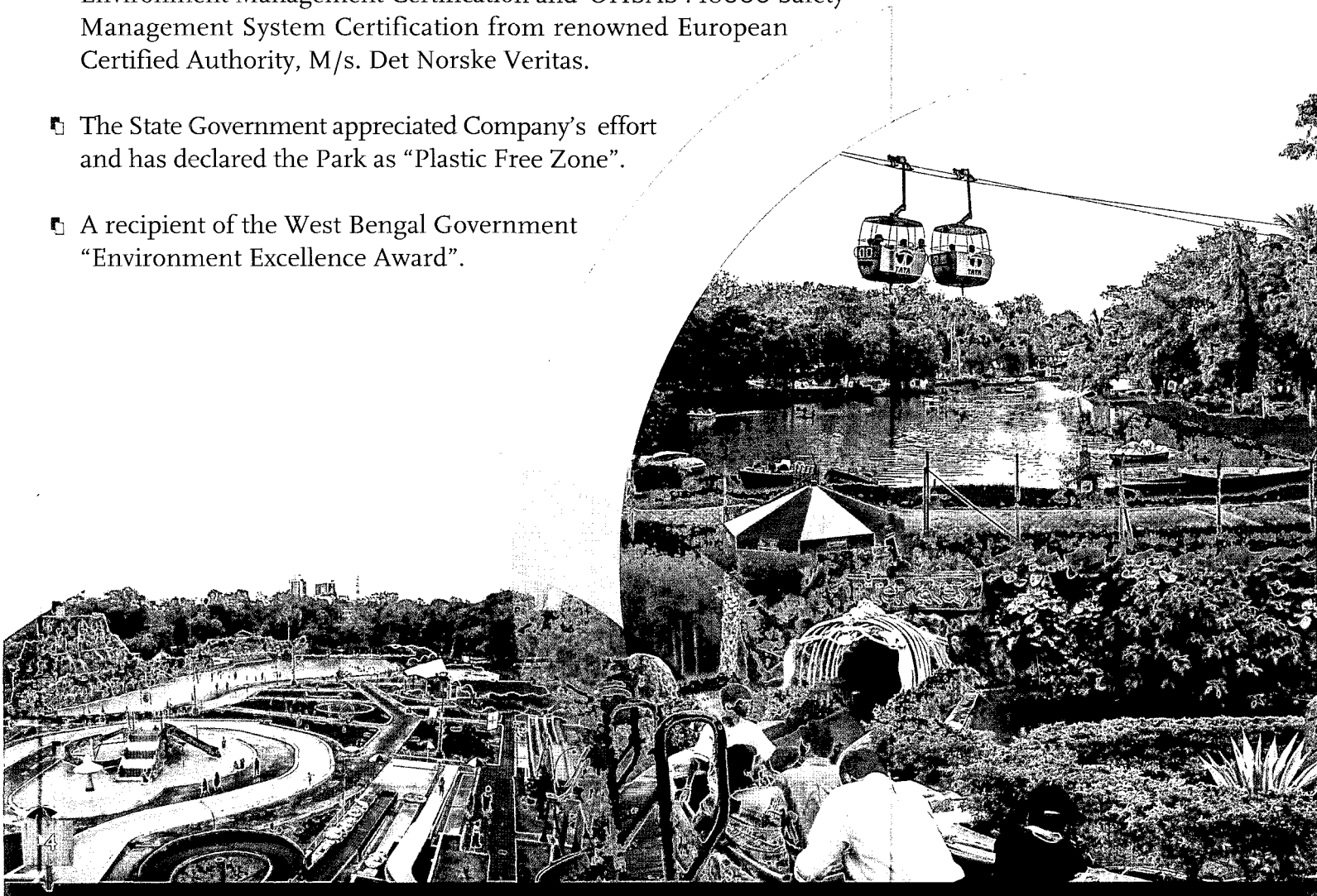


DEBT EQUITY RATIO



Nicco Park's Environmental Contribution to the Triple Bottom Line

- Nicco Park always concentrated to create a wonderful ambience with greeneries to offer wholesome recreation in healthy environment to the visitors.
- Several thousands of trees were planted during inception and every year over two thousand trees are planted in the Park. It has also created artificial water bodies, hillocks and greeneries inside the Park.
- Conservation of energy by use of efficient lighting, energy efficient drives and by Water conservation and Water recirculation. Company takes various measures to minimize Carbon Emission and Greenhouse Effect.
- Park's wastes are utilized for making vermi-compost and Organic manure and the same are used for Park's horticulture and beautification.
- All Management Systems in Nicco Park for Quality, Environment, Health and Safety conform to International Standards. First Amusement Park to obtain rare distinction of achieving all the three ISO Certificates i.e. ISO : 9000, Quality Management Certification; ISO : 14000, Environment Management Certification and OHSAS : 18000 Safety Management System Certification from renowned European Certified Authority, M/s. Det Norske Veritas.
- The State Government appreciated Company's effort and has declared the Park as "Plastic Free Zone".
- A recipient of the West Bengal Government "Environment Excellence Award".





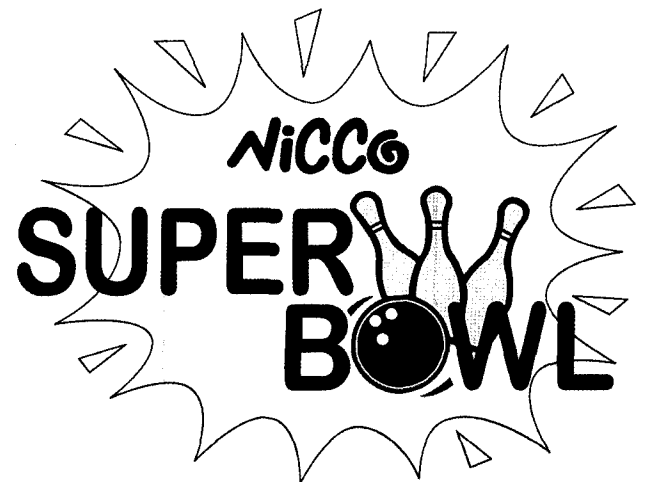
Nicco Park's Social Contribution to the Triple Bottom Line

- Business generates livelihoods for over 500 families.
- Takes many initiatives and measures for society's infrastructure improvement in and around the Park.
- Improvements in Customers Satisfaction Index is targeted every year and monitored through Exit Interviews of the visitors. At present CSI is 87.20%.
- With the help of NGOs, takes initiatives towards eradication of illiteracy in nearby societies. 6 employees engaged in "Teach India" programme.
- Sponsored and subsidised visits of over 5000 orphanage and destitute visitors through philanthropic organizations.
- Does not employ any child labour and ensures that the same is observed by all its franchisees and vendors.
- Bargainable employees' salaries are reviewed at regular intervals and finalized through negotiation.
- First Aid Centre inside the Park is attended by the registered Medical Practitioners and Nurses, with stand-by Ambulance.
- Park maintains high standard of maintenance of its rides and its safety records are exemplary. Maintains high quality water in Water Park.
- Park observes "Children Day", "Independence Day", every year and organize social camps for its employees and neighbours for "Pulse Polio Immunisation", "Eye Care Camp", "General Health Checkup Camp", "Road Safety Week".
- Since inception during last 19 years Park did not lose any single working day due to any internal IR problem.
- The First Park in India to obtain SA : 8000 Social Accountability Certification from M/S Det Norske Vertias



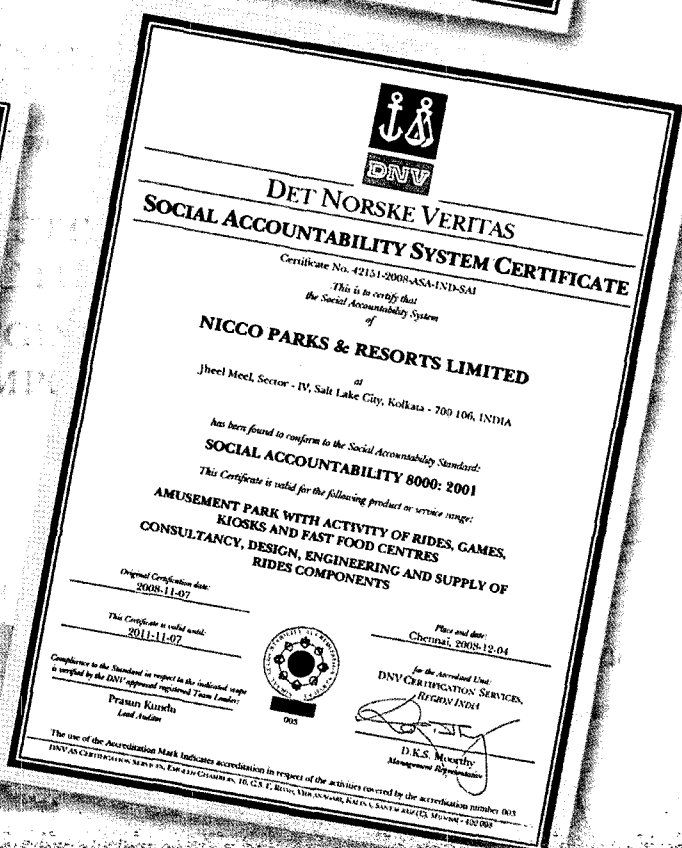


Nicco Park's Products & Brands

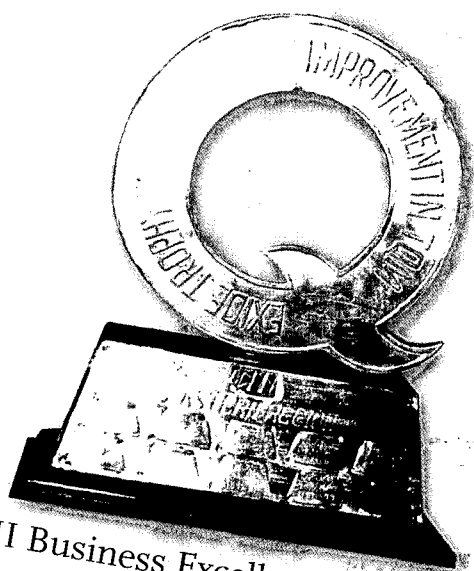




Certifications



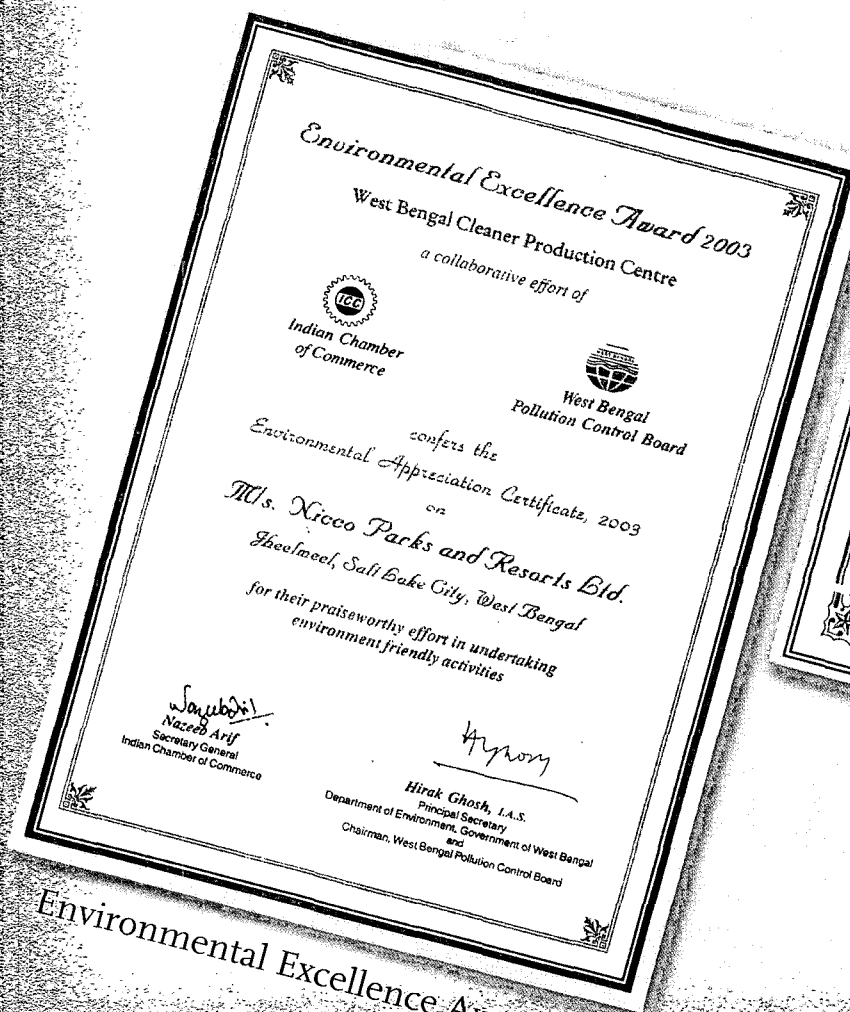
Awards & Acholades



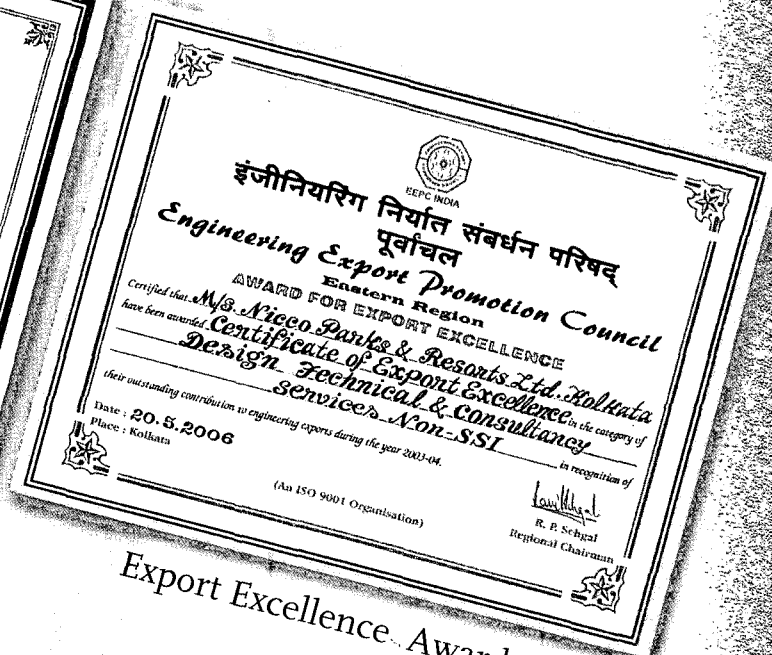
CII Business Excellence Award in Eastern Region



Best Ride Award by IAAPI



Environmental Excellence Award



Export Excellence Award



C. Segmentwise Performance

a. Park Operation

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

To increase footfall of visitors and to take care of seasonal variation of visitor level, the Company had added a new family ride “Swirl-a-Whirl” in our already popular Water Park “Wet-‘O’-Wild Beach Tropicana”. This novel Water Park family slide has been well appreciated for its quality by large number of people, who visited this park during the last summer season.

During the year we conducted a high profile event “Winter Carnival” which had great novelty value. The ever-popular “Ice Land” was brought back again totally revamped. Both these attractions were enjoyed by large number of visitors. Your Company has converted their 2 Dimensional Simuthriller ride to the latest State-of-the-Art technology 3 Dimensional Simuthriller with 4th dimension effects for the first time in India. The ride was launched at the end of December and is called the “Magic Carpet” which is fast becoming one of the more popular rides of the Park.

All these novelty rides and attractions helped in increasing the footfall in your park, compared to that of previous year. Increase in per capita income along with improved footfall helped your park to earn 232 L more Gate & Ride revenue as compared to last year.

b. Consultancy, Contract and Sale of Ride Components

The amusement park business is growing rapidly in the developing countries. With 19 years of experience in running and maintaining amusement park successfully the Company has expanded its activities to provide overall technical consultancy, design, engineering and supply of rides on turn key basis. With the help of Company’s technical collaborators in UK and Europe the Company has started getting project orders to supply rides in India and worldover.

Your Company’s products and services are expected to receive wide acceptance abroad as it has obtained 4 major certifications such as ISO : 9001 : 2000 – Quality Management System, ISO : 14001 : 2004 – Environment Management System, OHSAS : 18001 – Occupational Health & Safety Management System and SA : 8000 : 2001 – Social Accountability from the renowned European Certifying Authority – M/s. Det Norske Veritas.

Your Company has successfully completed one large composite dry-cum-water amusement park project in Agartala and a smaller park in Barasat. Agartala park which has both dry and water park, has become very popular. At present your Company is working on another amusement park project in Siliguri against turn key contract and the same is expected to be completed by the end of this calendar year. Your Company has just received another water park contract on turn key basis to be set up near Digha.

Your Company is also exploring the possibility of working together in some of the large theme park projects coming up in India and also signed Non-Disclosure Agreement with the companies from Europe and USA for manufacture of rides and rides components in India.

c. Others

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

D. Risks and Concerns

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



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

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

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

E. Internal Control Systems and their Adequacy

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

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

F. Human Resource Management

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

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

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

Your Company has signed a four year wage agreement with the bargainable employees this year, after long negotiations.

Employee – Management relations remained cordial through 2008-2009. As on 30th September, 2009, the number of people employed by the Company was 234.

G. Opportunities and Threats

Opportunities

- Industrial rejuvenation in eastern India would help growth in leisure and entertainment business.
- Gradual shift of center of gravity of the city to Salt Lake due to development of large townships, Govt. offices and Information Technology industry in and around this place.
- Opportunity for expansion through Joint Venture in other parts of India and abroad.
- Large export potential for Company's international standard quality products at competitive prices.
- Space available within the Company's premises for further expansion.



- The Company's products and high quality services receive wide acceptance in India and abroad due to International Standards Organisation (ISO) certifications obtained by the Company.
- "Brand equity" of the Company is perceivably high.

Threats

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

H. Financial and Operational Performance

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

Your Company is a trendsetter in the Amusement Parks industry in India with many firsts attached to its name and is a profit-making organisation in this sector. Incorporated in 1990, it is the only listed company in the Stock Exchange in the country's amusement park industry. Your Company also has the distinction of showing profits since inception and paying dividends continuously for sixteen years.

I. Outlook

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

J. Cautionary Statement

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



Annexure – B

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

Company's policies on Corporate Governance and due Compliance Report on specific areas, wherever applicable, for the year ended 30th September, 2009, are given hereunder divided into the following areas:

1. Company's Philosophy on Corporate Governance

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

2. Board of Directors

a. Composition of the Board

As on 30th September, 2009, the Board of Directors comprised eight Members, of whom seven were Non-Executive and one Executive. Presently, there are three Independent Directors, who account for one-third of the total Board strength as required under Clause 49 of the Listing Agreement. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises. The composition of the Board is as under:

Sl No.	Name of Director	Category of Directors	No, of other Directorship held (excluding Foreign Companies, Private Limited Companies and Companies U/s 25 of the Companies Act, 1956	No. of Other Board Committee(s) of which he/she is a member*	No. of other Committee(s) of which he/she is a Chairperson @
1.	Mr. S.N.Menon	Chairman Non-Independent Non-Executive	7	3	Nil
2.	Mr. Rajive Kaul	Non-Independent Non-Executive	9	Nil	1
3.	Mr. Arijit Sengupta	Wholetime Director & CEO Non-Independent Executive	3	Nil	Nil
4.	Mr. Sujit Poddar	Independent Non-Executive	7	1	1
5.	Mr. Anand Chatrath	Independent Non-Executive	2	1	Nil
6.	Ms. Pallavi P. Kaul	Non-Independent Non-Executive	4	Nil	Nil
7.	Mr. T. V. Narasimha Rao (Nominee of WBTD)	Non-Independent Non-Executive	1	Nil	Nil
8.	Ms. Nandini Chakraborty (Nominee of WBIDC) (Upto 24.05.2009)	Non- Independent Non-Executive	4	Nil	Nil
9.	Mr. Tapan Chaki	Independent Non-Executive	Nil	Nil	Nil

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

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



(b) Number of Board Meetings held and attended by the Directors

(i) Four Meetings of the Board of Directors were held during the year ended 30th September, 2009. These were held on :

- (1) 22nd October, 2008;
- (2) 24th January, 2009;
- (3) 24th April, 2009; and
- (4) 29th July, 2009;

(ii) The attendance record of each of the Directors at the Board Meetings during the year ended on 30th September, 2009 and of the last Annual General Meeting (AGM) is as under :

Sl. No.	Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM held on 24 th January, 2009	Sitting fees (in Rs.) paid to the Directors for attending Board Meetings
1.	Mr. S. N. Menon	4	Yes	12,000/-
2.	Mr. Rajive Kaul	4	Yes	12,000/-
3.	Mr. Arijit Sengupta	4	Yes	Nil
4.	Mr. T. V. Narasimha Rao	1	No	3,000/-
5.	Mr. Sujit Poddar	4	Yes	12,000/-
6.	Mr. Anand Chatrath	4	Yes	12,000/-
7.	Ms. Pallavi P. Kaul	3	Yes	9,000/-
8.	Mr. Tapan Chaki	4	Yes	12,000/-
9.	Ms. Nandini Chakravorty*	0	No	Nil

* Ms. Nandini Chakravorty resigned from the Board with effect from 25th May, 2009

3. Audit Committee

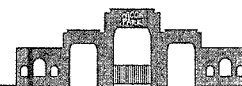
(i) Composition of the Audit Committee is in accordance with the requirements prescribed by the Code of Corporate Governance. The Committee consists of the following Directors:

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

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

(ii) Four Audit Committee meetings were held during the year ended 30th September, 2009 on 22nd October, 2008; 24th January, 2009; 24th April, 2009 and 29th July, 2009. The attendance of each Audit Committee member is as under:

Name of the Audit Committee Member	No. of meetings attended	Sitting fees paid (in Rs.) to the Members for attending Audit Committee Meetings
Mr. Anand Chatrath	4	12,000/-
Mr. Rajive Kaul	4	12,000/-
Mr. Sujit Poddar	4	12,000/-
Mr. Tapan Chaki	4	12,000/-



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

The functions of the Audit Committee broadly cover the following:

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

The Audit Committee also mandatorily reviews the following:

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

4. Remuneration Committee

The present composition of the Remuneration Committee is as under:

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



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

The function of the Remuneration Committee is to decide and recommend the remuneration of the Executive Director of the Company. The Remuneration Committee did not meet during this year.

Remuneration Policy

The remuneration of employees largely consists of basic remuneration and perquisites. The Non-Executive Directors draw sitting fees at the rate of Rs. 3,000/- for attending each Meeting of the Board or Committee thereof and do not draw any other remuneration from the Company.

The components of the total remuneration vary for different levels and are governed by Industry pattern, qualification and experience of the employees and responsibilities handled by them.

The objectives of the remuneration policy are to motivate and encourage the employees to perform and to recognise their contribution.

(a) Remuneration to Mr. Arijit Sengupta, Wholtime Director & CEO

Particulars	Amount (Rs.)
Salary	5,96,129
Allowances	3,75,677
Contribution to Provident and Other Funds	2,32,122
Perquisites	2,52,721
TOTAL	14,56,649

Service Contract – upto 31st March, 2010

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

Stock Option – Nil

5. Board Procedure

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

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

6. Shareholders

- a. The Company has a Shareholders/Investors Grievance Committee. Presently the Committee consists of Mr. Anand Chatrath (Chairman), Mr. Rajive Kaul and Mr. Arijit Sengupta. Mr. Indranil Mitra, Company Secretary is the Compliance Officer. During the year ended 30th September, 2009, 20 complaints were received all of which were attended to. A summary of the same is appended below:

Particulars	No. of Complaints
As on 1 st October 2008	Nil
Received during the year	20
Redressed during the year	20
Pending for redressal as on 30.09.2009	Nil

There were no shares pending transfer as on 30th September, 2009. The sitting fees paid to the Committee Members for attending the Committee Meetings during the year ended 30th September, 2009 was Rs. 1,08,000.

b. Code of Conduct for Directors and Senior Management

A Code of Conduct as applicable to the Directors and the Members of the Senior Management had been approved by the Board of Directors at its Meeting held on 27th January, 2005. The said Code is already displayed in the Company's website. A



declaration signed by the Whole-time Director & CEO of the Company to the effect that all Directors and Senior Management Officers' have affirmed compliance with the provisions of the Code during the year ended on 30th September, 2009 is attached to this Report.

- c. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting scheduled to be held on 29th January, 2010 are given below :

Name of Director	Mr. Arijit Sengupta	Mr. Anand Chatrath	Ms. Pallavi Priyadarshini Kaul
Date of Birth	13. 10. 1948	16.03.1959	11.09.1975
Date of Appointment	03. 11. 2003	23.07.2004	23.07.2004
Expertise in specific functional areas	Marketing, Manufacturing & Projects, General Management and running of Industry	Management Audit, Financial Consultancy, Back Office Operation	Management and Marketing
Qualifications	B.E.(Mech), FIE	B.com, FCA	B.A.(Hons) in Economics, Diploma in Finance and Accounting, LSE
List of other Companies in which Directorships held:	1. Nandan Park Limited, Bangladesh 2. Indian Association of Amusement Parks & Industries. 3. Nicco Jubilee Park Limited. 4. BDA City Centre Limited.	1. Chatrath Capital Services Pvt. Ltd. 2. Sunflag Commercial Pvt Ltd. 3. Kilburn Chemicals Limited 4. Calcutta Cricket & Football Club Ltd.	1. Nicco Ventures Ltd. 2. Nicco Corporation Ltd. 3. Nicco Financial Services Ltd. 4. Nicco Biotech Ltd. 5. Genemore Tracom Pvt Ltd. 6. Propel Properties Private Ltd.
Memberships / Chairmanships of Committees of Directors of the Company	1. Shareholders/ Investors Grievance Committee - Member	1. Shareholders/ Investors Grievance Committee - Chairman 2. Audit Committee - Chairman. 3. Remuneration Committee - Member	Nil
Memberships/ Chairmanships of Committees of Directors of other Companies	1. Asian Advisory Committee - International Association of Amusement Parks and Attractions (IAAPA, USA)	Kilburn Chemicals Limited 1. Audit Committee - Member Calcutta Cricket & Football Club Ltd. 1. Finance Committee-Chairman	Nil
Shareholding of Non-Executive Directors	N.A.	Nil	601

7. Compliance Certificate

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

**8. General Body Meetings**

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

Sl. No.	AGM	Day	Date	Time	Venue
1	17 th	Monday	15.01.2007	3.00 p.m.	'Williamson Magor Hall' of The Bengal Chamber of
2	18 th	Tuesday	22.01.2008	3.00 p.m.	Commerce & Industry, 6, Netaji Subhas Road,
3	19 th	Saturday	24.01.2009	11.30 a.m.	Kolkata – 700 001

No resolution has been put through postal ballot.

No Special resolution or Ordinary resolution on matters requiring postal ballot are placed for shareholders approval at the forthcoming 20th Annual General Meeting to be held on 29th January, 2010.

9. Disclosures

- Details of transactions effected with related parties have been reported separately in Accounts, in accordance with the requirements of Accounting Standard AS-18 issued by the Institute of Chartered Accountants of India.
- None of the non-Executive Directors have entered into any pecuniary transaction with the Company, during the financial year.
- No commission is payable to any Director and apart from sitting fees no other remuneration is payable to any non-Executive Director.
- No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the last three years.
- Details of equity shares held by Non- Executive Directors as on 30th September, 2009

Name of the Director	Number of Equity Shares held
Mr. Rajive Kaul	2,10,766
Ms. Pallavi P. Kaul	601

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

10. Means of Communication

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

11. General Shareholder Information

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

Day	Friday
Date	29 th January, 2010
Time	11:30 a.m.
Venue	'Williamson Magor Hall' of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700 001



(b) Financial Calendar (Tentative and subject to change) for the financial year 2009-10 :

Financial Reporting (Audited) for the Quarter ended :-

- 31st December, 2009 : Before end of January, 2010
- 31st March, 2010 : Before end of April, 2010
- 30th June, 2010 : Before end of July, 2010
- 30th September, 2010 : Before end of October, 2010

(c) Dates of Book Closure : 19th January, 2010 to 29th January, 2010 (both days inclusive)

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

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

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

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

The Company has paid the Listing Fees for the year 2009-2010 to all the Stock Exchanges.

(f) Stock Code

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

(g) Market Price Data

Month	Quotation* at The Stock Exchange, Mumbai		BSE Sensex*	
	High (Rs.)	Low (Rs.)	High	Low
October 2008	44.00	25.00	13203.86	7697.39
November 2008	38.00	26.35	10945.41	8316.39
December 2008	43.95	26.00	10188.54	8467.43
January 2009	43.50	33.00	10469.72	8631.60
February 2009	45.50	36.00	9724.87	8619.22
March 2009	49.00	38.10	10127.09	8047.17
April 2009	47.95	40.00	11492.10	9546.29
May 2009	55.00	38.00	14930.54	11621.30
June 2009	51.00	40.05	15600.30	14016.95
July 2009	52.70	40.00	15732.81	13219.99
August 2009	58.00	40.00	16002.46	14684.45
September 2009	54.50	42.80	17142.52	15356.72

(*Source : BSE website)



(h) Registrars and Share Transfer Agents :

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

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

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

(i) Share Transfer System :

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

(j) Distribution of Shareholding

Sl. No.	No. of Equity Shares held	No. of Folios	No. of Shares	Percentage of Shareholdings
1.	1 to 500	8053	530248	11.33
2.	501 to 1000	86	67442	1.44
3.	1001 to 2000	50	74227	1.59
4.	2001 to 3000	26	63490	1.36
5.	3001 to 4000	10	35098	0.75
6.	4001 to 5000	8	35534	0.76
7.	5001 to 10000	19	119657	2.55
8.	10001 and above	23	3754304	80.22
	TOTAL	8275	4680000	100.00

(k) Shareholding Pattern as on 30th September, 2009 :

Category	No. of Shares held	Percentage of Shareholding
A Promoters' Holding		
1 Promoters		
- Indian Promoters	25,37,200	54.21
- Foreign Promoters	Nil	Nil
2 Persons acting in Concert	2,22,567	4.76
Sub -Total	27,59,767	58.97
B Non-Promoters' Holding		
3 Institutional Investors		
a) Mutual Funds & UTI	4,700	0.10
b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions, Non-Govt Institutions)	2,91,262	6.22
c) FIIs	Nil	Nil
Sub -Total	2,95,962	6.32
4 Others		
a) Private Corporate Bodies	1,63,705	3.50
b) Indian Public	14,60,376	31.21
c) NRIs/OCBs	190	Nil
d) Any Other (Please specify)	Nil	Nil
Sub -Total	16,24,271	34.71
GRAND TOTAL	46,80,000	100.00



(l) Dematerialisation of Equity Shares :

As on 30th September, 2009, 55.65% of the Company's total shares representing 26,04,454 equity shares were held in dematerialized form with NSDL and CDSL and the balance 44.35% representing 20,75,546 shares were held in paper form.

(m) Risk Management

In view of the nature of services provided by the Company, the Company had all along been conscious of the risks associated with the nature of its business. The Company already has a Risk Management Framework for laying down procedures to inform the Board members about the risk assessment and minimization procedures. A Committee of Senior Management personnel carried out risk identification, risk assessment and risk treatment procedures for all functions of the Company which are being reviewed on an ongoing basis.

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

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

(o) Location of Business :

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

(p) Address for Correspondence :

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

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

12. Compliance of Non-Mandatory Requirements:

I. Remuneration Committee

The details pertaining to Remuneration Committee have been provided in item No. 4 of this Corporate Governance Report.

II. Audit Qualification

None

III. Shareholder Rights

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

IV. Others

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

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

As provided under Clause 49(I)D(ii) of the Listing Agreement with the Stock Exchange(s), this is to confirm that a Code of Conduct has been laid down by the Board of Directors of Nicco Parks & Resorts Limited, which has been made applicable to all the Directors and the Senior Management Personnel of the Company.

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

ARIJIT SENGUPTA
WHOLE-TIME DIRECTOR & CEO

Date : October 26, 2009



Corporate Governance Compliance Certificate

To the Members of
Nicco Parks & Resorts Limited.

I have examined all relevant records of Nicco Parks & Resorts Limited ("the Company") for the purposes of certifying compliance of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended 30th September, 2009. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedure and implementation thereof. This certificate 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.

On the basis of my examination of the records produced, explanations and information furnished, I certify that the Company has complied with all the mandatory conditions of the said Clause 49 of the Listing Agreement.

Place: Kolkata .
Date: October 26, 2009

P V SUBRAMANIAN
Company Secretary in Whole-time Practice
Certificate of Practice No : 2077(ACS-4585)



Auditors' Report to the Members of Nicco Parks & Resorts Limited

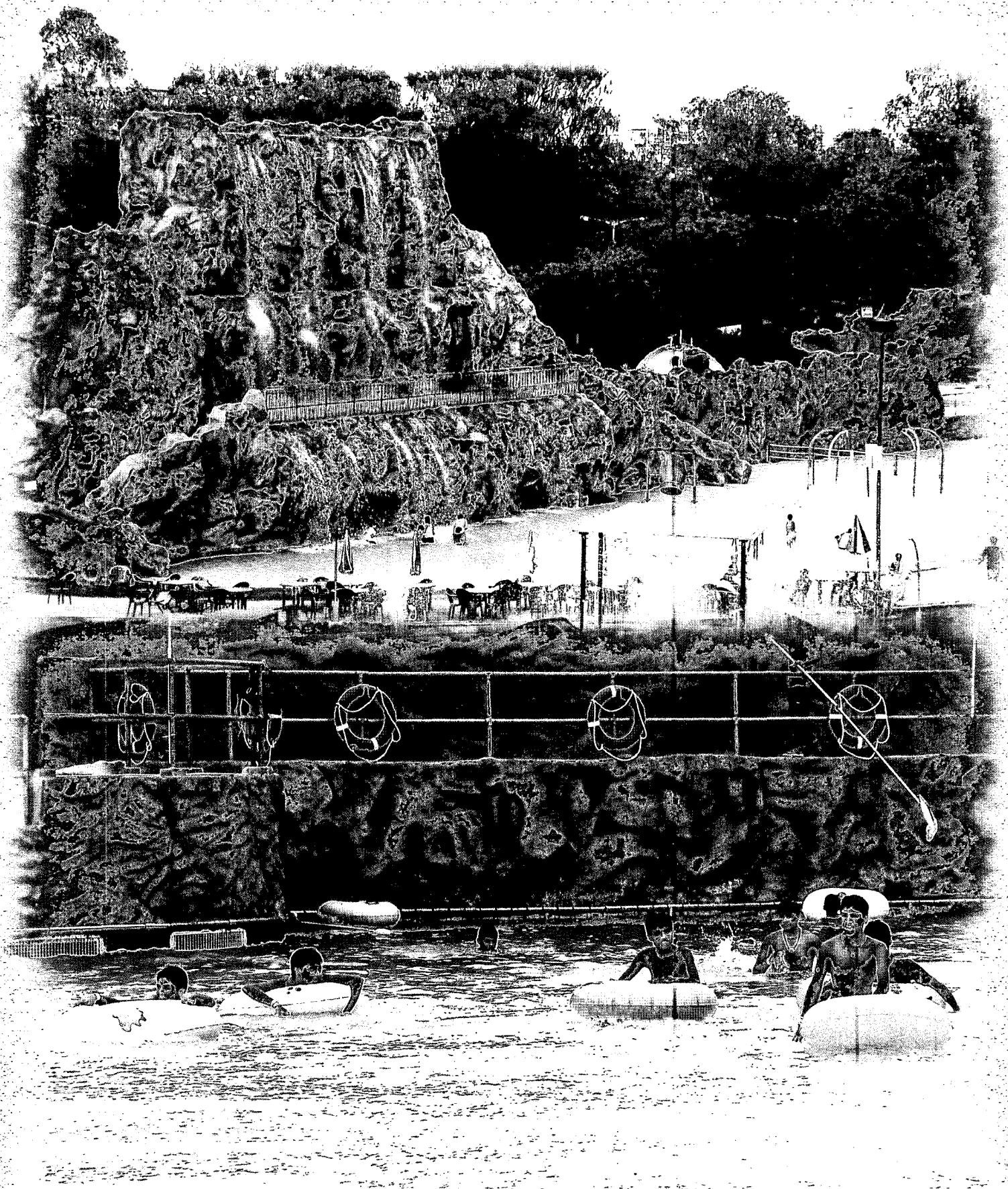
1. We have audited the attached Balance Sheet of Nicco Parks & Resorts Limited, as at 30th September, 2009, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together 'the Order'), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'the Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report that:
 - 3.1 (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
 - 3.2 (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
 - 3.3 (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the paragraphs 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the Order are not applicable.
 - (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly, the paragraphs 4(iii)(f) and 4(iii)(g) of the Order are not applicable.
 - 3.4 In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books & records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
 - 3.5 (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
 - (b) According to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements which exceed the value of Rupees Five Lacs in respect of any party during the year.
 - 3.6 The Company has not accepted any deposits from the public with in the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
 - 3.7 In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
 - 3.8 The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
 - 3.9 (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing during the year the undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities.



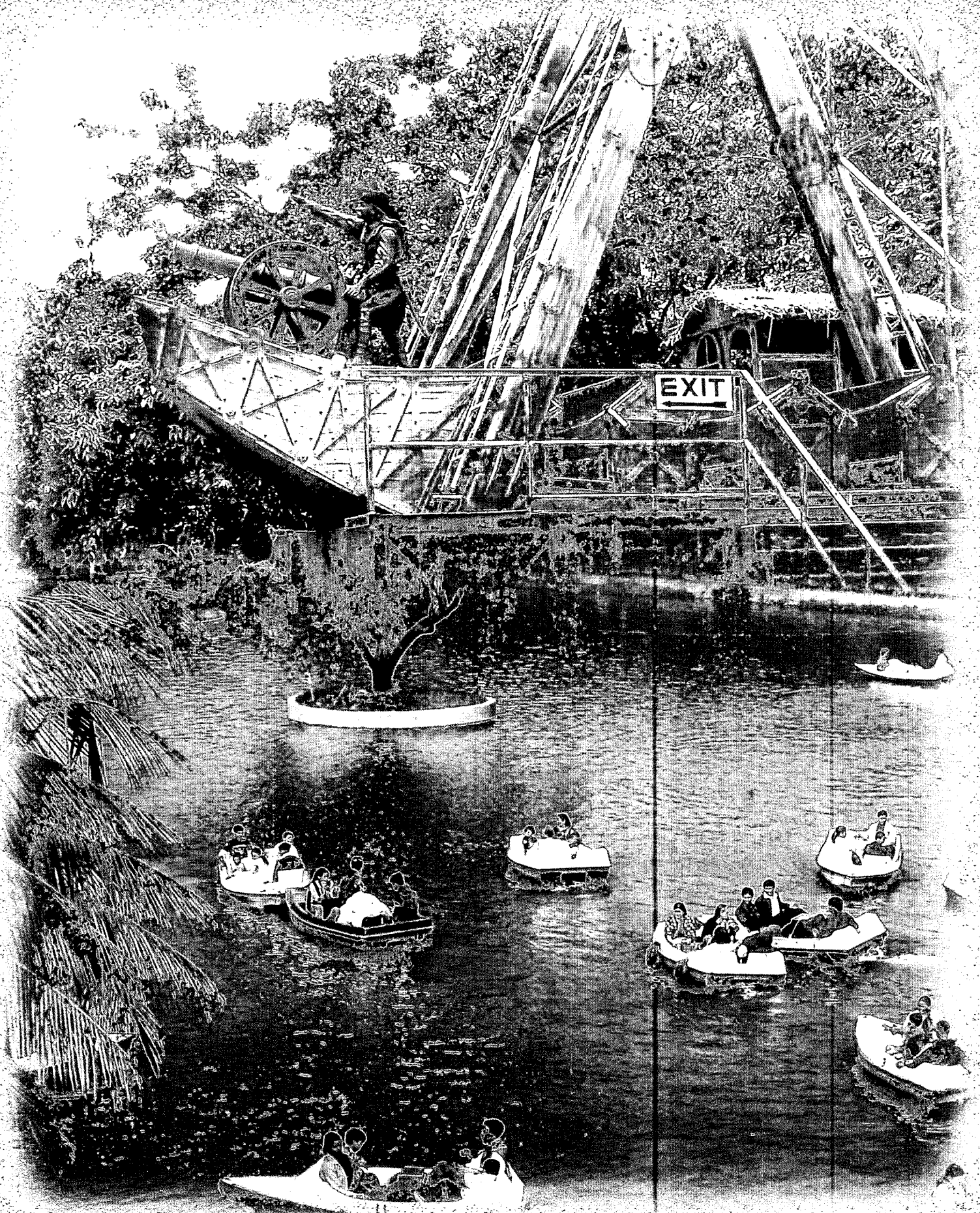
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at 30th September, 2009 there were no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- 3.10 The Company has no accumulated losses as at 30th September, 2009 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- 3.11 According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or financial institution during the year. The Company has neither any outstanding dues to any debenture holders at the beginning of the year nor it has issued any debentures during the year.
- 3.12 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 3.13 The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/societies are not applicable to the Company.
- 3.14 In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- 3.15 In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 3.16 In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- 3.17 On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long term investment.
- 3.18 The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- 3.19 The Company has neither any outstanding debentures at the beginning of the year nor it has issued any debentures during the year.
- 3.20 The Company has not raised any money by public issues during the year.
- 3.21 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
4. Further to our comments in Paragraph 3 above, we report that.
- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Balance Sheet, the profit and loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, the profit and loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act.
- (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 30th September, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto given in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India.
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 30th September, 2009.
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and .
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

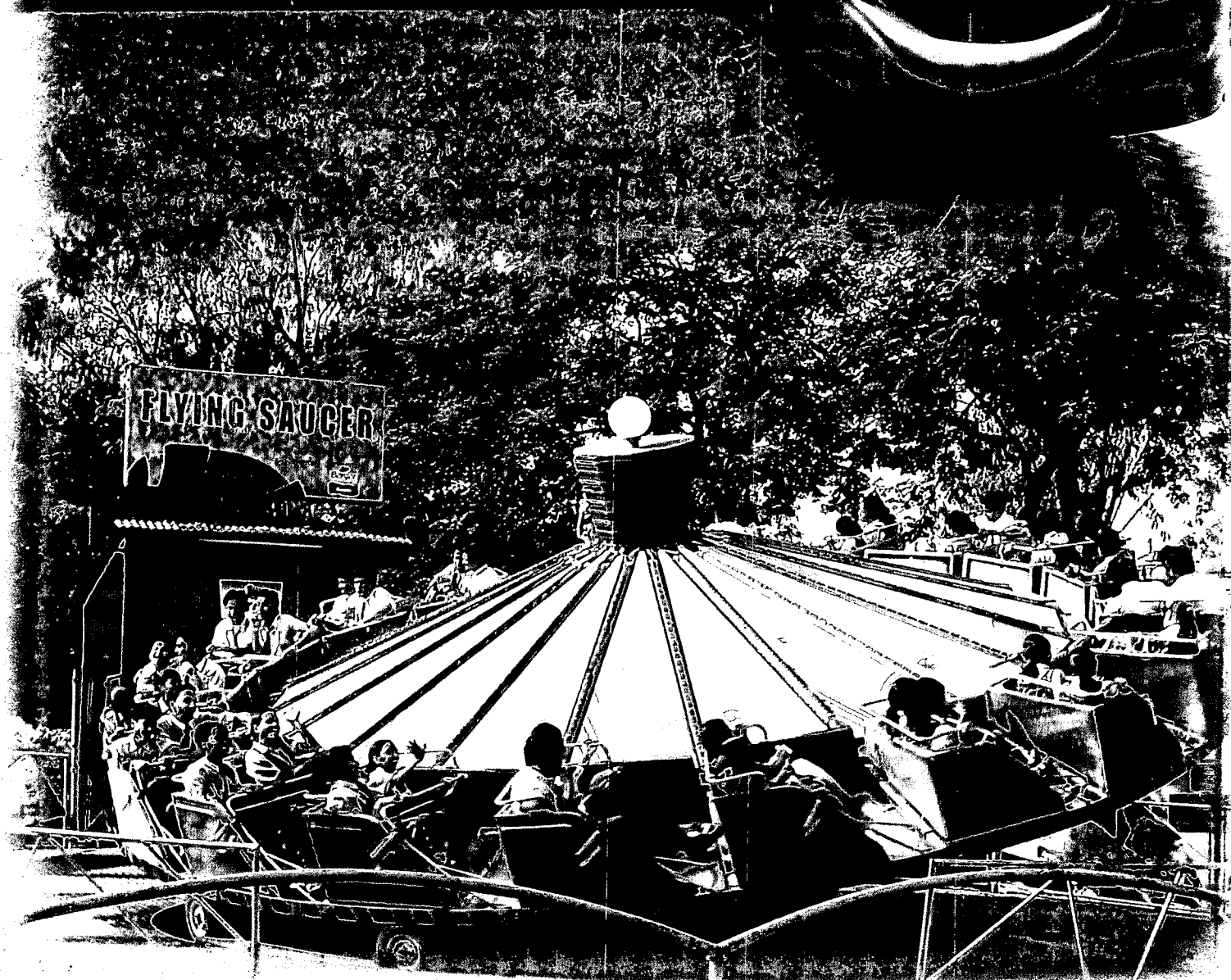
Kolkata, 26th October, 2009.

P Law - Partner
Membership Number-51790
For and on behalf of
Price Waterhouse
Chartered Accountants











Balance Sheet as at 30th September, 2009

As at 30.09.2008	LIABILITIES	Sche dule No.	As at 30.09.2009 (Rs)	(Rs)	As at 30.09.2008 (Rs)	ASSETS	Sche dule No.	As at 30.09.2009 (Rs)	(Rs)
46,800,000	SHARE CAPITAL	1		46,800,000		FIXED ASSETS	5		
					257,098,734	Gross Block		265,277,208	
	RESERVES AND				121,264,054	Less : Depreciation		132,246,250	
50,114,626	SURPLUS	2		64,754,829	135,834,680	Net Block			133,030,958
39,000,000	LOAN FUNDS	3		34,166,881	8,753,328	INVESTMENTS	6		26,941,497
19,407,556	DEFERRED TAX	4		17,754,274		CURRENT ASSETS,			
	LIABILITY (NET)					LOANS AND ADVANCES			
					4,862,837	Inventories	7	4,507,062	
	CURRENT LIABILITIES				5,422,510	Sundry Debtors	8	11,449,574	
	AND PROVISIONS	12			57,061,472	Cash and Bank Balances	9	33,311,426	
					634,671	Other Current Assets	10	850,805	
53,470,502	Liabilities	A	43,330,118		7,762,201	Loans and Advances	11	8,615,776	
11,539,015	Provisions	B	11,900,996	55,231,114	75,743,691				58,734,643
220,331,699	TOTAL			218,707,098	220,331,699	TOTAL			218,707,098

Notes on Accounts

17

This is the Balance Sheet referred to in our report of even date
(P. LAW)

Partner
Membership No. 51790
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Kolkata
26th October, 2009

Indranil Mitra
Company Secretary

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

On behalf of the Board of Directors

S. N. Menon
Chairman

Sujit Poddar
Director

Arijit Sengupta
Whole-time Director & CEO



Profit and Loss Account for the year ended 30th september, 2009

Year ended 30.09.2008 (Rs)	PARTICULARS	Sche dule No.	Year ended 30.09.2009 (Rs)	Year ended 30.09.2008 (Rs)	PARTICULARS	Sche dule No.	Year ended 30.09.2009 (Rs)
	EXPENDITURE				INCOME		
45,210,748	Expenses on Employees	14	47,199,607		Income from Operations		
87,901,163	Operating Expenses	15	104,541,886	214,773,112	(Note B.1 on Schedule 17)		244,083,984
26,000,389	Administrative and						
19,813,685	Selling Expenses	16	32,554,650				
	Entertainment Tax		23,767,962				
6,094,141	Interest (Note B.8 on		4,639,369				
14,629,525	Schedule 17)						
	Depreciation and Amortisation	5	14,139,343				
	Less: Transfer from General						
121,228	Reserve		121,228				
14,308,297			14,018,115	5,108,008	Other Income	13	7,266,193
	Profit before Sale of Long						
	Term Investments,						
	write back of Provision for						
	diminution and						
20,352,697	Tax carried down.		24,628,588				
219,881,120			251,350,177	219,881,120			251,350,177
					Profit before Sale of Long		
					Term Investments, write back		
					of Provision for diminution		
				20,352,697	and Tax brought down.		24,628,588
					Write back of Provision		
					for diminution in		
					value of Long Term Trade		
					Investment		4,500,000
					Profit on Sale of Long		
					Term Investment.		1,400,000
20,352,697	Profit before Tax carried down.		30,528,588				
20,352,697			30,528,588	20,352,697			30,528,588
	Tax Expenses						
9,800,000	Current -	10,400,000		20,352,697	Profit before Tax brought down.		30,528,588
(3,016,699)	Deferred - Charge/(Credit)	(1,653,282)					
6,783,301		8,746,718					
800,000	Fringe Benefit						
7,583,301	(B. 2.2 on Schedule 17)	450,000	9,196,718				
12,769,396	Profit after Tax carried down		21,331,870				
20,352,697			30,528,588	20,352,697			30,528,588
5,616,000	Proposed Dividend		5,616,000				
				12,769,396	Profit after Tax brought down.		21,331,870
954,439	Tax on Proposed Dividend		954,439				
2,000,000	Transfer to General Reserve		2,000,000				
26,503,998	Balance carried forward to						
	Balance Sheet		39,265,429	22,305,041	Profit brought forward from last year		26,503,998
35,074,437			47,835,868	35,074,437			47,835,868
2.73	Basic and Diluted Earnings per Share		4.56				
	(Note B.3 on Schedule 17)						
	Notes on Accounts	17					

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

On behalf of the Board of Directors

S. N. Menon
Chairman

Sujit Poddar
Director

Arijit Sengupta
Whole-time Director & CEO

This is the Profit and Loss Account referred to in our report of even date (P. LAW)

Partner
Membership No. 51790
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Kolkata
26th October, 2009

Indranil Mitra
Company Secretary



Schedules Forming Part of the Balance Sheet

(Amount in Rupees)

As At 30.09.2009

As At 30.09.2008

SCHEDULE - 1

SHARE CAPITAL

Authorised :

5,000,000 Equity Shares of Rs.10 each.

50,000,000

50,000,000

50,000,000

50,000,000

Issued, Subscribed and Paid up :

4,680,000 Equity Shares of Rs. 10 each

46,800,000

46,800,000

46,800,000

46,800,000

SCHEDULE - 2

RESERVES AND SURPLUS

Capital Reserve

Capital Grant received

As per last Account

2,304,348

2,425,576

Less : Transferred to Profit and Loss Account

being year's depreciation of related Fixed Assets

121,228

121,228

2,183,120

2,304,348

Securities Premium Account

8,092,717

8,092,717

General Reserve

As per last Account

13,213,563

12,000,000

Add : Transferred from Profit and Loss Account

2,000,000

2,000,000

15,213,563

14,000,000

Less : Additional Liability for Employee Benefits on

adoption of revised Accounting Standard.

— 15,213,563

786,437 13,213,563

Profit and Loss Account

39,265,429

26,503,998

64,754,829

50,114,626

SCHEDULE - 3

LOAN FUNDS

SECURED LOANS

Term Loans from

- Tourism Finance Corporation of India Limited (TFCI)

8,600,000

15,500,000

(Payable within one year Rs 6,400,000)

- Allahabad Bank

23,500,000

23,500,000

(Payable within one year Rs 94,00,000)

Car Loan from Bank

2,066,881

—

(Payable within one year Rs 870,496)

34,166,881

39,000,000

Note :

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



Schedules Forming Part of the Balance Sheet

(Amount in Rupees)

As At 30.09.2009

As At 30.09.2008

SCHEDULE - 4**DEFERRED TAX LIABILITY (NET)**

Deferred Tax Liabilities

- Arising out of depreciation

19,772,100

21,217,379

Less : - Deferred Tax Assets

- Arising out of

Provision for Employee Benefits.

2,017,826

1,809,823

17,754,274**19,407,556****SCHEDULE - 5****FIXED ASSETS**

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION					NET BLOCK	
	Original	Additions	Sales /	Original	Up To	For The	Sales /	Up To	As At	As At
	Cost	During	Adjustments	Cost As At	30.09.08	Year	Adjustments	30.09.09	30.09.09	30.09.08
	As At 30.09.08 (Rs.)	The Year (Rs.)	During The Year (Rs.)	30.09.09 (Rs.)	(Rs.)	(Rs.)	During The Year (Rs.)	(Rs.)	(Rs.)	(Rs.)
Land (Leasehold)	1,385,132	-	-	1,385,132	776,505	41,969	-	818,474	566,658	608,627
Civil Works And Office Buildings	53,149,037	-	-	53,149,037	9,748,862	2,518,692	-	12,267,554	40,881,483	43,400,175
Other Buildings	32,881,361	2,405,419	-	35,286,780	13,085,563	1,097,093	-	14,182,656	21,104,124	19,795,798
Machinery	18,079,663	-	-	18,079,663	10,876,347	1,735,579	-	12,611,926	5,467,737	7,203,316
Rides	109,371,022	5,543,920	2,878,913	112,036,029	52,899,134	5,960,802	2,395,722	56,464,214	55,571,815	56,471,888
Electrical Installation	27,453,947	384,903	-	27,838,850	24,783,688	1,045,000	-	25,828,731	2,010,119	2,670,259
Furniture And Fixtures	4,600,068	269,826	-	4,869,894	2,939,634	266,461	-	3,206,095	1,663,799	1,660,434
Office Equipment	4,039,936	23,763	327,917	3,735,782	2,102,421	187,646	265,576	2,024,491	1,711,291	1,937,515
Equipment (Others)	1,637,300	218,800	243,342	1,612,758	1,038,891	90,434	242,802	886,523	726,235	598,409
Computer And Accessories	2,856,167	152,360	-	3,008,527	1,986,980	245,346	-	2,232,326	776,201	869,187
Vehicles	1,645,101	2,976,114	346,459	4,274,756	1,026,029	950,278	253,047	1,723,260	2,551,496	619,072
	257,098,734	11,975,105	3,796,631	265,277,208	121,264,054	14,139,343	3,157,147	132,246,250	133,030,958	135,834,680
Previous Year	258,483,026	244,684	1,628,976	257,098,734	107,716,112	14,629,525	1,081,583	121,264,054	135,834,680	



Schedules Forming Part of the Balance Sheet

(Amount in Rupees)

As At 30.09.2009

As At 30.09.2008

SCHEDULE - 6

INVESTMENTS

(Note A.7 on Schedule 17)

LONG TERM

TRADE:

UNQUOTED

590,000 (Previous Year 590,000) fully paid Equity Shares of Rs.10 each in B.D.A City Centre Limited (sold during the year)	-	5,900,000	
Less : Provision for diminution in the carrying amount	-	4,500,000	1,400,000
810,000 (Previous Year 810,000) fully paid Equity Shares of Rs 10 each in Nicco Jubilee Park Limited	8,100,000	8,100,000	
Less : Provision for diminution in the carrying amount	8,100,000	8,100,000	-
89,563 (Previous Year 89,563) fully paid Ordinary Shares of Bangladesh Taka 100 each in Nandan Park Limited, Bangladesh	7,273,399	7,273,399	
	7,273,399	8,673,399	

CURRENT

NON TRADE:

UNQUOTED

1,861,247.530 Units in Prudential ICICI Mutual Fund (Purchased during the year - 2,003,342.500 units) (Sold during the year - 150,239.482 units) [Re-purchase price as on 30.09.2009 - Rs. 19,673,742.91] [Re-purchase price as on 30.09.2008 - Rs. 84,382]	19,668,098	79,929	
	26,941,497	8,753,328	

Note :

Floating Rate Plan B	5,911.667 (Previous Year- 5,611.909) Units
Income Plan - Dividend	2,724.447 (Previous Year- 2,532.603) Units
Flexible Income Plan - Growth	1,024.480 (Previous Year - Nil) Units
Flexible Income Weekly Dividend	476,466.266 (Previous Year - Nil) Units
Flexible Income Daily Dividend	1,375,120.670 (Previous Year - Nil) Units

SCHEDULE - 7

INVENTORIES

(Note A.5 on Schedule 17)

Stores and Spares	2,911,814	3,451,970
Beverages, Ice-cream, etc.	853,183	761,019
Swimwear, Souvenir, etc.	742,065	649,848
	4,507,062	4,862,837



Schedules Forming Part of the Balance Sheet

(Amount in Rupees)

SCHEDULE - 8

SUNDRY DEBTORS

(Unsecured-Considered good)

(Note B.II on Schedule 17)

Debts outstanding for a period exceeding six months

Other Debts

As At 30.09.2009

As At 30.09.2008

176,439

85,290

11,273,135

5,337,220

11,449,574
5,422,510

SCHEDULE - 9

CASH AND BANK BALANCES

Cash - in - hand

2,036,791

431,553

With Scheduled Banks in

- Current Accounts

1,464,106

1,116,657

- Dividend Accounts - Unpaid

1,262,095

1,050,478

- Fixed Deposits [including Rs 253,500 (Previous Year Rs 253,500)

28,548,434

54,462,784

being margin money against bank guarantee issued]

33,311,426
57,061,472

SCHEDULE - 10

OTHER CURRENT ASSETS

(Unsecured-Considered good)

Interest Accrued on Fixed Deposits

696,257

480,123

Deposits with Government Authorities and others

154,548

154,548

850,805
634,671

SCHEDULE - 11

LOANS AND ADVANCES

(Unsecured)

Advances recoverable in cash or in kind

or for value to be received

- Considered Good

6,425,775

5,012,990

- Considered Doubtful

150,561
150,561

6,576,336

5,163,551

Advance Income Tax [Net of Provision Rs 23,288,269

2,116,472

2,749,211

(Previous year Rs.24,681,897)]

Advance Fringe Benefit Tax (Net of Provision Rs. 1,602,435)

73,529

-

8,766,337

7,912,762

150,561
150,561

Less : Provision for Doubtful Advances

8,615,776
7,762,201



Schedules Forming Part of the Balance Sheet

(Amount in Rupees)

As At 30.09.2009

As At 30.09.2008

SCHEDULE - 12

CURRENT LIABILITIES AND PROVISIONS

A. Liabilities

Sundry Creditors (Note B.14 on Schedule 17)	33,153,544	19,486,682
Advance from Customers	2,397,600	29,442,316
Investor Education and Protection Fund shall be credited by the following :		
Unpaid Dividend *	1,262,095	1,050,478
Other Liabilities	5,352,789	2,524,659
Security Deposits	1,118,894	887,046
Interest Accrued but not due on loans	45,196	79,321
	<u>43,330,118</u>	<u>53,470,502</u>

B. Provisions

Proposed Dividend	5,616,000	5,616,000
Tax on Proposed Dividend	954,439	954,439
Employee Benefits	5,330,557	4,892,105
Fringe Benefit Tax	—	76,471
[Net of Advance Rs.1,525,964(Previous year Rs.1,245,895)]		
	<u>11,900,996</u>	<u>11,539,015</u>

* No amount was due for payment at the year end

Schedules Forming Part of the Profit and Loss Account

(Amount in Rupees)

Year Ended 30.09.2009

Year Ended 30.09.2008

SCHEDULE - 13

OTHER INCOME

Profit on Sale of Current Investments	16,933	—
Dividend Income		
– On Current Investments	71,236	4,231
Interest on :		
– Fixed Deposits with Banks	5,031,932	3,166,033
– Others	2,157	3,844
	<u>5,034,089</u>	<u>3,169,877</u>
(Tax deducted at source Rs 8,75,778 Previous Year Rs. 445,370)		
Exchange Gain (Net)	1,925	12,374
Technical Know-how Fee / Royalty	—	488,619
Sale of Used Materials	223,043	128,564
Sundry Receipts	1,918,967	1,304,343
	<u>7,266,193</u>	<u>5,108,008</u>



Schedules Forming Part of the Profit and Loss Account

(Amount in Rupees)

Year Ended 30.09.2009

Year Ended 30.09.2008

SCHEDULE - 14**EXPENSES ON EMPLOYEES**

Salaries, Wages and Bonus	40,180,155	38,013,658
Contribution to Provident Fund and other funds	5,228,926	5,471,631
Workmen and Staff Welfare	1,790,526	1,725,459
	<u>47,199,607</u>	<u>45,210,748</u>

SCHEDULE - 15**OPERATING EXPENSES****Repairs and Maintenance**

(Note B.9 on Schedule 17)

– Rides and other Plant and Machinery	21,967,026	13,728,862
– Buildings	11,207,583	6,363,965
– Electrical	1,778,782	1,968,070
– Park	1,940,341	976,036
– Office Equipment	<u>133,199</u>	<u>247,335</u>
	37,026,931	23,284,268
Event Expenses	3,113,567	2,326,099
Power and Fuel	11,022,734	10,787,511
Insurance	601,089	327,936
Licence Fees to State Government	4,440,183	3,979,613
Cost of Components for Rides - Projects	26,410,852	29,987,238
Travelling etc. relating to Contract	1,485,182	2,723,639
Catering Charges	2,381,181	2,504,549
Beverages, Ice-cream etc. Consumed		
– Opening Stock	761,019	805,600
– Purchases	<u>17,013,601</u>	<u>11,125,424</u>
	17,774,620	11,931,024
Less : Closing Stock	<u>853,183</u>	<u>761,019</u>
	16,921,437	11,170,005
Swimwear, Souvenir, etc Consumed		
– Opening Stock	649,848	666,879
– Purchases	<u>1,230,947</u>	<u>793,274</u>
	1,880,795	1,460,153
Less : Closing Stock	<u>742,065</u>	<u>649,848</u>
	1,138,730	810,305
	<u>104,541,886</u>	<u>87,901,163</u>



Schedules Forming Part of the Profit and Loss Account

(Amount in Rupees)

Year Ended 30.09.2009 Year Ended 30.09.2008

SCHEDULE - 16

ADMINISTRATIVE AND SELLING EXPENSES:

Rates and Taxes	5,803,192	1,593,388
Bank / Processing Charges etc.	573,200	571,323
Printing and Stationery	1,254,100	1,495,433
Advertisement and Publicity	8,973,719	7,550,062
Conveyance Expenses	327,089	153,655
Motor Car Expenses	2,970,205	3,123,655
Travelling Expenses	2,911,993	3,950,015
Auditors' Remuneration		
– As Audit Fees	300,000	300,000
– In Other Capacities	210,000	210,000
– Out of Pocket Expenses	12,728	11,302
– Service Tax	55,517	521,302
Professional and Consultancy Fees	3,754,378	2,685,535
Loss on Sale / adjustments on account of Fixed Assets written off / damaged	604,484	446,893
Miscellaneous Expenses	4,564,045	3,630,128
Directors' Sitting Fees	240,000	279,000
	<u>32,554,650</u>	<u>26,000,389</u>

SCHEDULE - 17

Notes on Account For The Year Ended 30th September, 2009

A. SIGNIFICANT ACCOUNTING POLICIES

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

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

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



Depreciation on Vehicles has been provided on Written Down Value Method at applicable rate prescribed in Schedule XIV to the Act. (Refer Note B.17 below)

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

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

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

B. OTHER NOTES

1. Income from Operations includes income from services being gross collections on account of Entry, Ride tickets, Events, Sports facilities, Service charges from licensed stall holders, Licence fees from sponsors for rides etc., Licence fees from sale of food/beverages by stall holders and Rentals from swimwear. It also includes, Revenue from construction contract Rs.32,931,178 (Previous Year Rs. 39,559,963), Sale of beverages / ice-cream, etc. Rs.27,068,152 (Previous Year Rs. 21,129,869), Technical services Rs. 3,712,649 (Previous Year Rs. 1,512,845) and Sale of Souvenirs Rs. 1,141,731 (Previous Year Rs.1,051,853).



- 2.1 Provision for Current Tax has been computed on the profit for the year ended 30th September, 2009. However, ultimate tax liability would be determined on the basis of the results of the Company for the year ending March, 2010.
- 2.2 Provision for Fringe Benefit Tax relating to the period 1st October 2008 to 31st March 2009.
3. Basic and Diluted Earnings per Share

	Year Ended 30.09.2009	Year Ended 30.09.2008
(i) Basic		
(a) Number of Equity Shares of Rs. 10/- each outstanding during the year	4,680,000	4,680,000
(b) Profit after Tax attributable to Equity Shareholders – Rs.	21,331,870	12,769,396
(c) Basic Earnings per Share – Rs. [(b) / (a)]	4.56	2.73
(ii) Diluted		
(a) Dilutive potential Equity Shares	–	–
(b) Diluted Earnings per Share – Rs. [(i) (b) / (i) (a)]	4.56	2.73

4. Contingent Liabilities not provided for :

Outstanding Bank Guarantee (for WBSEB) Rs. 2,817,663 (Previous Year Rs. 2,534,970)

5. Related Party disclosures in keeping with the Accounting Standard - 18 prescribed under the Act.

I) Related Parties:

A) Where Control Exists:

Enterprises having substantial

Interest in voting power of the Company

Nicco Corporation Limited

B) Others:

Associates

Nicco Jubilee Park Limited (NJPL)
B.D.A City Centre Limited (BDA-CCL)
(upto 30th June 2009)

Key Management Personnel

Mr. Arijit Sengupta –
Whole-time Director and CEO

II) Particulars of Transactions during the year ended 30th September, 2009

Nature of Transaction	Enterprise having substantial interest in voting power of the Company(Rs.)	Associates (Rs.)	Key Management Personnel (Rs.)
Remuneration			1,456,649 (1,223,224)
Income from Operations	48,787 (648,548)		
Recovery of Expenses		@ 75,000 (110,656)	
Balance outstanding at the year end			
Loans and Advances		# 170,696 (134,218)	

@ comprises Rs. 75,000 (Previous Year Rs. 85,000) and Rs Nil (Previous Year Rs. 25,656) from NJPL and BDA-CCL respectively.

Balances due from NJPL.

Figure in brackets relates to previous year.



6. (i) Primary Segment (Business)

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

	Park Operations (Rs.)	Consultancy, Contracts and Sale of components for rides (Rs.)	Total of Reportable Segments (Rs.)
Segment Revenues	200,077,733 (165,693,071)	37,675,752 (41,573,801)	237,753,485 (207,266,872)
Segment Results	24,216,468 (21,074,313)	5,420,522 (4,069,678)	29,636,990 (25,143,991)
Segment Assets	146,613,013 (147,838,904)	8,668,820 (3,424,558)	155,281,833 (151,263,462)
Segment Liabilities	70,531,763 (70,053,985)	8,977,358 (24,679,330)	79,509,121 (94,733,315)
Capital Expenditure	11,975,105 (244,684)	— (—)	11,975,105 (244,684)
Depreciation	13,855,599 (14,376,809)	— (—)	13,855,599 (14,376,809)

Reconciliation of Reportable Segments with the Financial Statements

	Revenues (Rs.)	Results - Net Profit (Rs.)	Assets (Rs.)	Liabilities * (Rs.)
Total of Reportable Segments	237,753,485 (207,266,872)	29,636,990 (25,143,991)	155,281,833 (151,263,462)	79,509,121 (94,733,315)
Unallocated /Others (Net)	19,496,692 (12,614,248)	5,530,967 (1,302,847)	63,425,265 (69,068,237)	27,643,148 (28,683,758)
Less :Interest Expenses		4,639,369 (6,094,141)		
Tax Expenses		9,196,718 (7,583,301)		
Total	257,250,177 (219,881,120)	21,331,870 (12,769,396)	218,707,098 (220,331,699)	107,152,269 (123,417,073)

* Excluding Shareholders' Funds

Figure in brackets relates to previous year

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



7. Disclosures relating to construction contract-in-progress as at 30th September 2009 in keeping with revised Accounting Standard – 7 prescribed under the Act.

Contract revenue recognised as revenue	28,509,068 (39,559,963)
Aggregate amount of contract cost incurred and recognised profit up to the reporting date	29,925,738 (39,559,963)
Advance received	– (1,942,316)
Amount of retention due from customer for contract Work	– (691,275)

Figure in brackets relates to previous year.

8. All interest relates to Fixed Loans.
9. Repairs and Maintenance includes stores and spares consumed Rs 14,138,838 (Previous Year Rs. 9,912,943).
10. Estimated amount of capital commitment (net of advances) as at 30th September, 2009 is Rs. 382,406 (Previous Year Rs. 1,907,185)
11. Sundry Debtors-Other Debts (Schedule 8) includes Rs.Nil (Previous Year Rs .517,557) on account of export of components for rides and other earnings in foreign currency.
12. Earnings in Foreign Currency on account of export of components for rides and technical services on FOB basis Rs. Nil (Previous Year Rs. 137,845), construction contract Rs. Nil (Previous Year 607,650) and technical know-how fee / royalty Rs. 317,605 (Previous Year Rs.488,619).
13. (a) Expenditure in Foreign Currency on account of travelling Rs.1,133,319 (Previous Year Rs. 2,042,688), subscription Rs.26,829(Previous Year Rs. 51,311), business promotion expenses Rs. 273,706 (Previous Year Rs.596,190), and Professional Fees for inspection Rs. 179,458(Previous Year Rs.Nil), Repairs and Maintenance Rs.666,639(Previous Year Rs. 277,025).
- (b) Import of machinery spares on CIF basis Rs. Nil (Previous Year Rs. 94,517).
14. In absence of any specific information available with the Company in respect of any supplier attracting provision of the Micro, Small and Medium Enterprises Development Act, 2006, no disclosure as per the said Act has been furnished.
- 15 Employee Benefits
- 15.1 Defined Contribution Plans

The Company makes contributions to Provident Fund Trust for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out in accordance with the Accounting Standard 15 (Revised 2005) on ' Employee Benefits' as at 30th September 2009. The Company also makes contributions for remaining employees to a Government administered Provident Fund towards which the Company has no further obligations beyond its monthly contributions.

- 15.2 Defined Benefits Plans

Gratuity

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

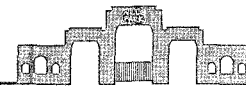


Other Long Term Employee Benefits

Leave Encashment Benefits

The Company makes provision for the leave encashment liability for qualifying employees based on Actuarial Valuation. The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 30th September, 2009.

Description	Year ended 30.09.2009 Rs. Lakhs	Year ended 30.09.2008 Rs. Lakhs
	Gratuity Fund (Funded)	Gratuity Fund (Funded)
(a) Reconciliation of Opening and Closing balance of the Present Value of the Defined Benefit Obligation :		
Present Value of Obligation as at 1st October 2008	58.28	54.02
Current Service Cost	4.84	4.04
Interest Cost	4.32	4.39
Actuarial (Gain) / Loss	10.80	0.65
Benefits Paid	(1.40)	(4.82)
Present Value of Obligation as at 30th September, 2009	76.84	58.28
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets :		
Fair Value of Plan Assets as at 1st October 2008	59.14	42.11
Expected Return on Plan Assets	4.73	3.37
Actuarial Gain /(Loss)	(1.64)	6.65
Contributions	15.58	11.83
Benefits paid	(1.40)	(4.82)
Fair Value of Plan Assets as at 30th September, 2009	76.41	59.14
(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets		
Present Value of Obligation as at 30th September, 2009	76.84	58.28
Fair Value of Plan Assets as at 30th September, 2009	76.41	59.14
Asset/(Liability) recognised in the Balance Sheet	(0.43)	0.86
(d) Expense recognised in the Profit and Loss Account		
Current Service Cost	4.84	4.04
Interest Cost	4.32	4.39
Expected Return on Plan Assets	(4.73)	(3.37)
Actuarial (Gain) / Loss	12.44	(6.00)
Expense recognised in the Profit and Loss Account	16.87	(0.94)
The expenses for the above mentioned benefits have been disclosed under the line item 'Contribution to Provident Fund and other funds'		



Description	Year ended 30.09.2009 Rs. Lakhs	Year ended 30.09.2008 Rs. Lakhs
	Gratuity Fund (Funded)	Gratuity Fund (Funded)
(e) Category of Plan Assets- Fund with LIC	76.41	59.14
(f) Actual Return on Plan Assets	3.09	10.02
(g) Principal Actuarial Assumptions		
Discount Rate	7.50%	8.50%
Salary Escalation	6.00%	6.00%
Inflation Rate	5.00%	6.00%
Expected Return on Asset	8.00%	8.00%
Method Used	Projected Unit Credit Method	Projected Unit Credit Method

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

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

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

	Year ended 30 th September, 2009 (Rs.)	Year ended 30 th September, 2008 (Rs.)
Salary	596,129	476,800
Allowances	375,677	304,080
Contribution to Provident and Other Funds	232,122	178,730
Perquisites	252,721	263,614
Total	1,456,649	1,223,224

- 17 Unlike in earlier years, with effect from 1st October 2008 Depreciation on Vehicles has been provided for at applicable rate under Written Down Value Method as indicated in Note A.1 above instead of Straight Line Method specified in Schedule XIV to the Act. Had the earlier method been followed, depreciation charge for the year ended 30th September, 2009 would have been lower by Rs. 600,641 with corresponding increase on the profit for the year ended 30th September, 2009 and on the Net worth as on that date.
18. Previous year's figures have been re-arranged / re-grouped wherever necessary.

Signatures to Schedules I to 17

On behalf of the Board of Directors

Kolkata
26th October, 2009

Indranil Mitra
Company Secretary

S. N. Menon
Chairman

Sujit Poddar
Director

Arijit Sengupta
Whole-time Director & CEO



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

Balance Sheet Abstract and General Business Profile

I Registration details

Registration No.	21 - 46487
State Code	21
Balance Sheet Date	30th September, 2009

II Capital raised during the year (Amount in Rs. Thousand)

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	218,707
Total Assets	218,707
Sources of Funds	
Paid-up Capital	46,800
Reserves and Surplus	64,755
Secured Loans	34,167
Unsecured Loans	Nil
Deferred Tax Liability	17,754
Application of Funds	
Net Fixed Assets	133,031
Investments	26,941
Net Current Assets	3,503
Misc. Expenditure	Nil
Accumulated Losses	Nil

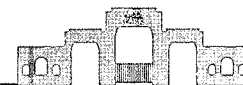
[Including owners' fund (Amount in Rs. Thousands) 111,555]

IV Performance of Company (Amount in Rs.Thousands)

Gross Turnover	251,350
Total Expenditure	226,722
Profit / (Loss) before tax	30,529
Profit / (Loss) after tax	21,332
Earnings Per share	4.56
Dividend rate (2008 - 2009)	12%

V Generic name of three principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC Code)	Not applicable
Product Description	Theme and Amusement Park



Cash Flow Statement For The Year Ended 30th September, 2009

	(Amount in Rupees)	
	Year ended 30.09.2009	Year ended 30.09.2008
A. Cash Flow from Operating Activities		
Net Profit before Tax	30,528,588	20,352,697
Adjustments For		
– Depreciation	14,018,115	14,508,297
– Interest Income	(5,034,089)	(3,169,877)
– Provision for Dimunition in value of Long Term Trade Investments written back	(4,500,000)	–
– Profit on sale of Long Term Trade Investments	(1,400,000)	–
– Dividend Income on Current Investments	(71,236)	(4,231)
– Profit on Sale of Current Investment	(16,933)	–
– Interest Expense	4,639,369	6,094,141
– Unrealised loss/(gain) on foreign currency fluctuation (net)	–	(12,374)
– Loss on sale / adjustments on account of Fixed Assets written off / damaged	604,484	446,893
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	38,768,298	38,215,546
Adjustments For		
– Trade and Other Receivables	(7,439,849)	(3,241,540)
– Inventories	355,775	1,300,847
– Trade Payables	(2,579,424)	24,873,126
CASH GENERATED FROM OPERATIONS	29,104,800	61,147,979
– Direct Taxes Paid (Net), including Fringe Benefit Tax	(10,367,261)	(12,657,156)
NET CASH FLOW FROM OPERATING ACTIVITIES	18,737,539	48,490,823
B. Cash Flow from Investing Activities		
– Purchases of Fixed Assets	(11,975,105)	(244,684)
– Sale of Fixed Assets	35,000	–
– Insurance claim received	–	100,500
– Interest Received	4,817,955	3,170,813
– Dividend Received	71,236	4,231
– Purchases of Current Investments	(19,571,236)	(4,231)
NET CASH FROM / (USED) IN INVESTING ACTIVITIES	(26,622,150)	3,026,629



Cash Flow Statement For The Year Ended 30th September, 2009 (Contd....)

	(Amount in Rupees)	
	Year ended 30.09.2009	Year ended 30.09.2008
C. Cash Flow From Financing Activities		
– Proceeds from Loans	2,714,000	10,000,000
– Repayment of Loans	(7,547,119)	(22,431,712)
– Interest Paid	(4,673,494)	(6,056,705)
– Dividend Paid	(5,404,383)	(5,551,752)
– Dividend Tax Paid	(954,439)	(954,439)
NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(15,865,435)	(24,994,608)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(23,750,046)	26,522,844
CASH AND CASH EQUIVALENTS AS AT 30TH SEPTEMBER, 2009 (Schedule - 9)	33,311,426	57,061,472
CASH AND CASH EQUIVALENTS AS AT 30TH SEPTEMBER, 2008 (Schedule - 9)	57,061,472	30,538,628
	(23,750,046)	26,522,844

NOTES :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Advance amounting to Rs. 73,00,000 received in earlier year has been adjusted with the sale of certain Long Term Investments during the year. This transaction, being a non-cash transaction during the year, has been excluded for the preparation of the above Cash Flow Statement.
- Previous Year's figures have been re-arranged /re-grouped wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

(P. LAW)
Partner
Membership No. 51790
For and on behalf of
PRICE WATERHOUSE
Chartered Accountants

Kolkata
26th October, 2009

Indranil Mitra
Company Secretary

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

On behalf of the Board of Directors

S. N. Menon
Chairman

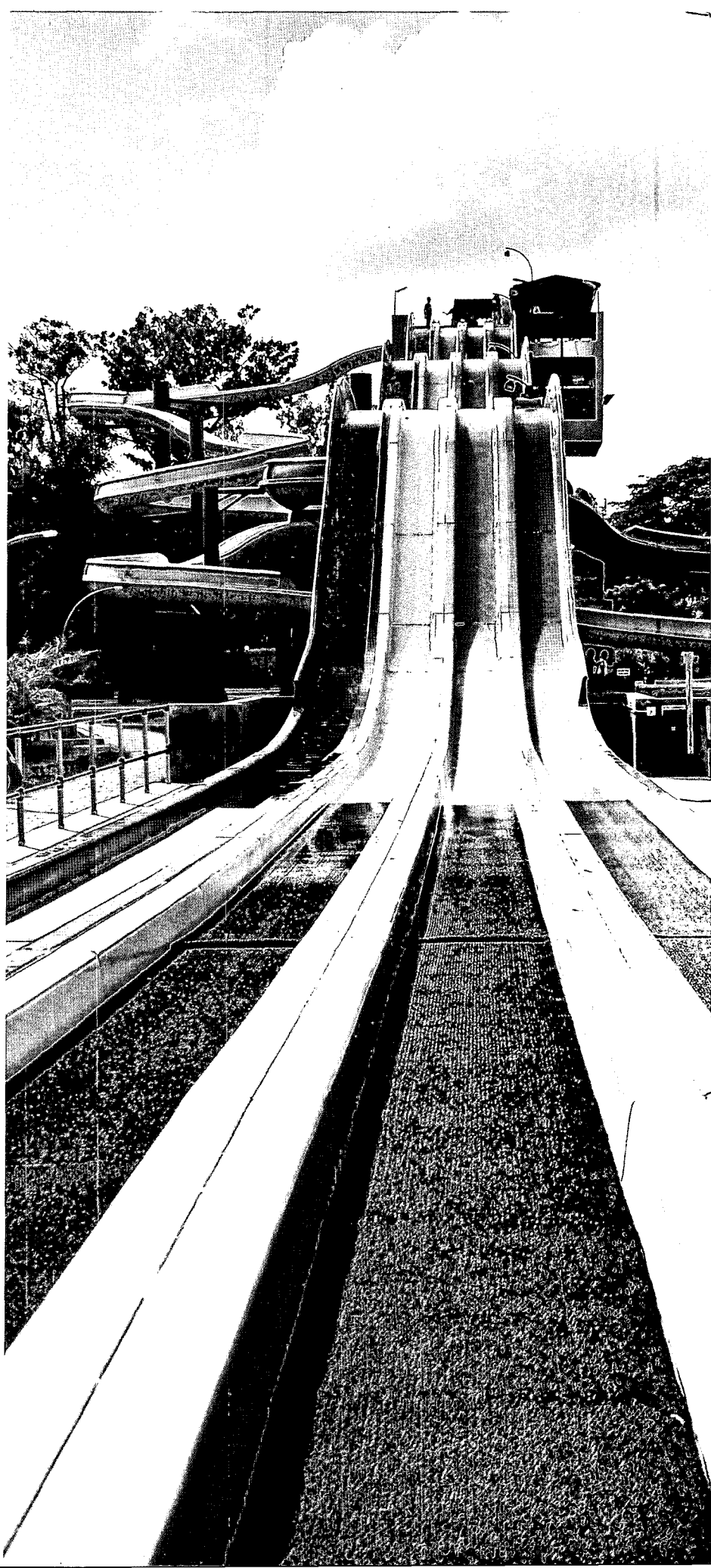
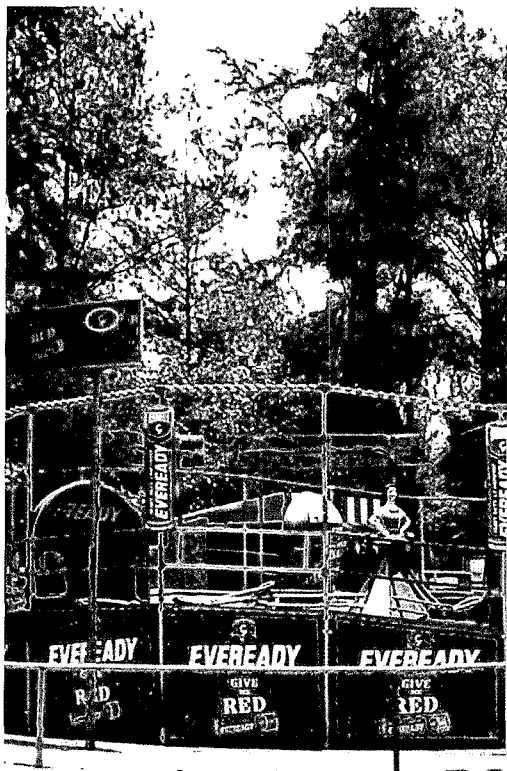
Sujit Poddar
Director

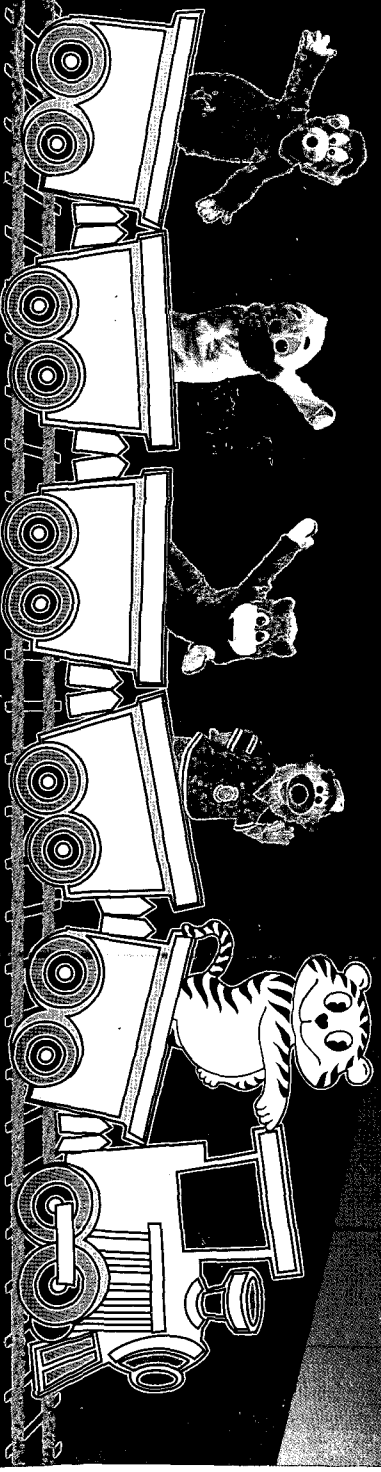
Arijit Sengupta
Whole-time Director & CEO



Ten Years' Financial Highlights

	1999-00 (15 months) June	2000-01 June	2001-02 (15 months) Sept	2002-03 Sept	2003-04 Sept	2004-05 Sept	2005-06 Sept	2006-07 Sept	2007-08 Sept	2008-09 Sept
Revenue Account										
Net Income	935.02	1015.94	1209.19	1453.55	1305.49	1270.36	1570.40	1925.46	2198.81	2513.50
Operating Profit	242.45	294.15	326.08	341.07	335.90	301.76	348.13	388.43	409.55	491.86
Interest	24.37	41.53	54.78	46.91	39.87	25.51	42.05	71.81	60.94	46.39
Depreciation	67.94	72.47	100.43	89.16	96.20	99.23	125.41	146.21	145.08	140.18
Profit Before Tax	150.14	180.15	170.87	164.50	159.33	147.02	165.67	170.41	203.53	305.29
Taxes	33.60	51.00	62.00	56.50	73.56	46.15	68.82	71.21	75.83	91.97
Profit After Tax	116.54	129.15	108.87	108.00	85.77	100.87	96.85	99.20	127.70	213.32
Dividend	56.16	56.16	56.16	56.16	56.16	56.16	56.16	56.16	56.16	56.16
Capital Account										
Share Capital	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00	468.00
Reserves	352.46	419.73	279.38	324.03	346.30	383.13	415.94	448.23	501.15	647.55
Deferred Tax Liability	0.00	0.00	215.05	234.55	251.11	229.26	231.08	228.29	194.07	177.54
Long Term Loans	332.34	284.00	479.75	377.57	266.98	348.01	566.49	514.32	390.00	34.67
Gross Block	1227.75	1530.33	1634.11	1915.31	1929.03	1965.09	2582.18	2584.83	2570.99	2652.77
Net Block	868.06	1099.54	1104.08	1297.32	1214.84	1152.38	1644.46	1507.67	1358.35	1330.31
Investments	97.42	162.21	153.00	103.55	125.54	93.99	87.44	87.49	87.53	269.41
EPS (Annualised) - Rs.	1.99	2.76	1.86	2.31	1.83	2.16	2.07	2.12	2.73	4.56
Dividend per Share - Rs.	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Net Worth per Share - Rs.	17.53	18.97	15.97	16.92	17.40	18.19	18.89	19.58	20.71	23.84
No of Employees - No.	271	272	270	263	250	243	237	237	233	234
No. of visitors - No. (Lacs)	16.24	13.52	14.35	10.22	11.17	11.38	12.33	14.03	15.14	15.79





'Jheel Meel', Sector IV, Salt Lake City, Kolkata 700 106, West Bengal, India

Phone: 033 4021 2109, 4021 2149, Fax: 033 2357 2116, E-mail: nprl@vsnl.com, Website: www.niccogroup.com