



August 1, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata 700 001

Dear Sir,

Sub: Submission of Notice calling 48th Annual General Meeting and Annual Report for 2019-2020

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the electronic copy of the Notice of the 48th Annual General Meeting and the Annual Report of the Company for the financial year ended 31 March 2020. The 48th Annual General Meeting of the Company will be held on Thursday, 27 August 2020 through Video Conferencing and Other Audio Visual Means.

The Notice and the Annual Report for the financial year ended 31 March 2020 have been sent by email to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent (R&TA) / Depository Participant(s) and the same has also been uploaded on the website of the Company at www.sinclairsindia.com

This is being given to you in terms of the Listing Regulations.

Thanking you,

Yours faithfully,

A handwritten signature in blue ink, appearing to read "SRMody".

Srushti Mody
Company Secretary
Membership No.: A42255

Encl: As above

Sinclairs Hotels Limited

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700020, t: +9133 40310803
e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152

BURDWAN | DARJEELING | DOOARS | GANGTOK | KALIMPONG | OOTY | PORT BLAIR | SILIGURI

www.sinclairsindia.com



SINCLAIRS
HOTELS *and* RESORTS

Eight Destinations. One Signature Brand.



Sinclairs Bayview Port Blair



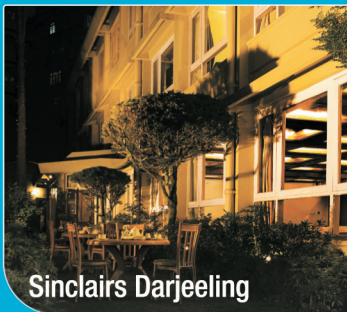
Sinclairs Retreat Kalimpong



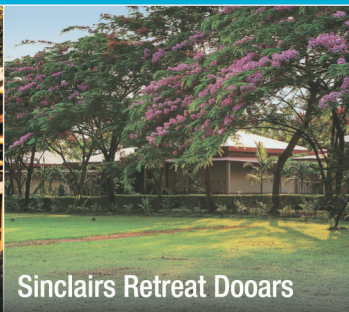
Sinclairs Siliguri



Sinclairs Retreat Ooty



Sinclairs Darjeeling



Sinclairs Retreat Doars



Sinclairs Burdwan



Sinclairs Gangtok

Sinclairs Hotels Ltd.
Annual Report 2019-2020

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Corporate Information

Board of Directors

Navin Suchanti, Chairman
Dr Niren Suchanti
Kunal Bose
Dip Narayan Mittra
Kumkum Gupta

Chief Financial Officer

B L Soni

Chief Operating Officer

Swajib Chatterjee

Company Secretary and Compliance Officer

Srushti Mody

Auditors

B S R & Co. LLP
Chartered Accountants
(Firm Registration No.101248W/ W-100022)

Registered and Corporate Office

Pressman House
10A Lee Road
Kolkata 700 020
CIN: L55101WB1971PLC028152

Hotels & Resorts

Sinclairs Siliguri
Sinclairs Darjeeling
Sinclairs Retreat Dooars Chalsa
Sinclairs Retreat Ooty
Sinclairs Bayview Port Blair
Sinclairs Retreat Kalimpong
Sinclairs Burdwan
Sinclairs Gangtok

Registrar & Transfer Agent

Niche Technologies Pvt Ltd
7th Floor, Room No. 7A & 7B
3A Auckland Place, Kolkata 700017

Hotel Website

www.sinclairshotels.com

Investor information Website

www.sinclairsindia.com

Directors' Report

Your Directors have pleasure in presenting the Forty-eighth Annual Report of the company together with the Audited Accounts for the year ended 31 March 2020.

Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Total Revenue	4716.66	4958.31
Earnings Before Interest, Depreciation, Taxes and Amortisation (EBIDTA)	1854.06	2161.10
Depreciation	675.62	752.59
Profit Before Tax	1178.44	1408.51
Current Tax	407.38	303.19
Deferred Tax	(177.84)	130.63
Net Profit for the year	948.90	974.69
Other Comprehensive (Income)/ Loss for the year, net of tax	(6.65)	(0.44)
Total Comprehensive Income	955.55	975.13

Directors' Responsibility Statement

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, we hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a fair view of the state of affairs of the Company and of the profit for the year ended 31 March 2020;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls which are being followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Performance

The Company achieved a revenue of ₹ 4716.66 lakh as against ₹ 4958.31 lakh in the previous year. Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA) was ₹ 1854.06 lakh as compared to ₹ 2161.10 lakh last year. The net profit was lower at ₹ 948.90 lakh as compared to ₹ 974.69 lakh last year.

Dividend

Your Directors are pleased to recommend a dividend of 40% (₹ 0.80 per equity share of ₹ 2) for the year 2019-20 amounting to ₹ 222.80 lakh. The outgo from payment of dividend will be ₹ 222.80 lakh.

Transfer to Investor Education and Protection Fund

An amount of ₹ 7.59 lakh being the dividend lying unclaimed for seven consecutive years out of the interim dividend declared by the Company for the year ended 31 March, 2013 was transferred to the Investor Education and Protection Fund (IEPF) of the Central Government within the stipulated time.

2645 Equity Shares of ₹ 10 each fully paid up in respect of 35 folios where dividend remained unclaimed for seven consecutive years were also transferred to the IEPF Authority in compliance with Section 124 of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2017 after giving individual notices to concerned shareholders and advertisements in newspapers.

Notices were sent to concerned members reminding them to encash their unclaimed dividend. List of shareholders whose dividend remain unclaimed, till date of last AGM held on 27 August, 2019 have been uploaded in the investor information website www.sinclairindia.com under heading "Investor Information" => "Unclaimed Dividend". Shareholders are requested to check their unpaid dividend from this list and contact the Registrars and Share Transfer Agents to obtain duplicate dividend warrants.

Directors and Key Managerial Personnel

Dr Niren Suchanti (DIN: 00909388), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. The Directors recommend re-appointment of Dr Niren Suchanti to the Board.

Based on the recommendation of Nomination and Remuneration Committee, appointment of Mrs Pramina Suchanti (DIN : 00273736) effective 9 July 2020 is proposed at the ensuing AGM for the approval of the members by way of Ordinary Resolution.

Based on the recommendation of the Nomination and Remuneration Committee, re-appointment of Mr Dip Narayan Mitta (DIN: 05016332) effective 23 June 2020 for a term of three years is proposed for the approval of the Members by way of Special Resolution at the ensuing AGM.

Ms Srushti Mody has been appointed as Company Secretary with effect from 1 August 2019.

Declaration by Independent Directors

Declaration by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received from all the Independent Directors.

Company's Policy on Directors' Appointment and Remuneration and Senior Management Appointment and Remuneration

In accordance with Section 178 of the Companies Act 2013 read with Regulation 19(4) of the SEBI (Listing Obligation and Disclosures

Requirement) Regulations 2015, the Company's Nomination and Remuneration Committee has formulated a policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management. The policies are outlined in Annexure I and forms part of this report and has been uploaded on the investor information website www.sinclairsindia.com.

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The operations of your company do not require energy consumption of any significant level. The company does not use any imported technology. Therefore, information regarding conservation of energy and technology absorption as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not annexed.

During the year, your Company earned ₹ 44.13 lakh in foreign exchange (previous year ₹ 42.71 lakh). There was expenditure in foreign currency of ₹ 5.04 lakh (previous year ₹ 4.28 lakh).

Statutory Auditors

The Shareholders at their 46th Annual General Meeting (AGM) held on 3 August 2018 had approved the appointment of M/s BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company, to hold office from the conclusion of the 46th AGM up to the conclusion of the 51st AGM.

There are no qualifications, adverse remarks or disclaimer made by the Auditors in their Report.

Total fees for services paid to the Statutory Auditor by the Company is ₹ 12.88 lakh excluding GST.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013, Mr. Arup Kumar Roy, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors for the year ended 31 March, 2020 appears as Annexure II to this report.

Reporting of Fraud by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

Directors' Qualification Certificate

In terms of SEBI (LODR) Regulations 2015, a certificate from Mr Arup Kumar Roy, Practicing Company Secretary stating that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appears as Annexure III to this report.

Related Party Transactions

Related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary

course of business. There were no materially significant related party transactions with the Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The policy on related party transactions as approved by the Board is available on the website www.sinclairsindia.com. The particulars of contracts entered during the year as per Form AOC-2 is attached to this report as Annexure IV.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity

During the financial year 2019-20, no such transaction took place with any promoter/promoter group, holding 10% or more shareholding.

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee (CSR) and framed Corporate Social Responsibility Policy as required under Companies Act, 2013. The CSR policy is available on the company's website www.sinclairsindia.com. Details of amount spent on CSR activities during the financial year 2019-20 are given in Annexure V.

Particulars of Loans, Guarantees or Investments

There are no loans, guarantees, or investments made by the Company covered under the provision of Section 186 of the Companies Act, 2013.

Public Deposits

During the year, the Company has not accepted any deposits from the public.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulation, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website www.sinclairsindia.com. During the year ended 31 March 2020, there were no complaints. During the year no personnel were denied access to Audit Committee.

Board Meetings

During the year, 5 (five) Board meetings were held on 21 May 2019, 13 August 2019, 8 November 2019, 10 February 2020 and 24 February 2020.

Managerial Remuneration

The information required pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company is attached as Annexure VI and forms part of the Director's Report. There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Extract of Annual Return

The extract of the Annual Return in Form MGT-9 is annexed as Annexure VII.

Management Discussion and Analysis and Corporate Governance Report

In compliance with Regulation 34(3) of Listing Regulations, a separate section on Management Discussion and Analysis which includes details on the state of affairs of the Company and Corporate Governance Report, as approved by the Board of Directors, together with a certificate from the Statutory Auditors confirming compliance with the requirements of Regulation 34(3), forms part of this Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a Board Evaluation Policy has been designed.

The process of review of Non-Independent Directors and the Board as a whole and its committees were undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management. At the meeting, the performance of the Chairman was reviewed. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly.

The Board of Directors separately evaluated the performance of each of the Independent Directors. The concerned Independent Director did not participate in the meeting.

The Directors have expressed their satisfaction with the evaluation process.

Based on the findings from the evaluation process, the Board will continue to review its procedures and effectiveness in the financial year ahead with a view to practising the highest standards of corporate governance.

Material Changes and Commitments

i) New hotel in Gangtok

The Company announced addition of a new 60 room hotel in Gangtok, Sikkim. The opening of the new property scheduled in April, 2020 was postponed due to the lockdown imposed by the Government.

ii) Sub-division of equity shares

The Company with the approval of its shareholders by way of Postal Ballot Meeting held on 14 February 2020, sub-divided its equity shares of face value of ₹ 10 (Rupees Ten) each to 5 (five) shares of ₹ 2 (Rupees Two) each on the Record Date, 18 June 2020. Consequently the existing Authorised and Paid up Equity Share Capital stand sub-divided into equity shares of face value of ₹ 2 (Rupees Two) each fully paid up. The ISIN of shares of face value of ₹ 2 is INE985A01022.

Acknowledgements

The Directors place on record their appreciation for the co-operation extended by the Government of West Bengal, Andaman & Nicobar Islands Administration, Government of Tamil Nadu, Government of Sikkim and other authorities, and look forward to their continued support.

The Directors thank the shareholders for their confidence and the employees for their dedicated service.

For and on behalf of the Board

Pressman House
10A Lee Road
Kolkata 700 020
30 June, 2020

Navin Suchanti
Chairman
DIN: 00273663

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

The tourism industry is a significant contributor to economic growth of a country. In consequence, massive investments have been made across the world for development of tourism and reap benefits therefrom.

In 2018, travel and tourism contributed as much as 9.2% to India's GDP and generated 26.7 million jobs. The industry not only provides jobs at all levels requiring different sets of skills in urban centres but it also creates diverse earning opportunities for the rural population. In fact, according to published data, the tourism sector accounts for 12.75% of employment in India, 5.56% of it is direct and 7.19% indirect. According to the Ministry of Tourism (MOT) annual report for 2019-20, over 87 million people in the country were employed in the travel sector in 2018-19.

In 2018-19, the annual revenue of branded and organised hotels in India was ₹ 38,000 crore (US \$5 billion), while the restaurant sector had a turnover of approximately ₹ 400,000 crore (US \$53 billion), providing direct employment to more than 7 million people.

The tourism sector was facing growing difficulties before the breakout of Covid-19 pandemic due to the global economic slowdown raising concerns of a recession gripping the world. Global economic growth in 2019 was 2.9% compared with 3.6% in the previous year and 3.8% in 2017. This economic downturn resulted in India recording a weaker growth in foreign tourist arrivals and foreign exchange earnings from tourism.

The WTTC (World Travel and Tourism Council) has forecast a dreadful impact of Covid-19 on white and blue-collar jobs in the travel and tourism sector. Up to 50 million jobs are at risk globally, representing a reduction of 12 to 14%.

The tourism industry is a significant contributor to economic growth of a country and massive investments have been made throughout the world for the development of tourism. In 2018, travel and tourism contributed 9.2% in India's GDP and generated 26.7 million jobs in that year. The industry not only provides jobs at all levels in urban centres but also provides diverse earning opportunity for the rural population. In fact, according to published data, the tourism sector accounts for 12.75% of employment in India, 5.56% of it is direct and 7.19% is indirect. According to the Ministry of Tourism (MOT) annual report for 2019-20, over 87 million people were employed in the travel sector in 2018-19 in India.

Outlook

Based on empirical evidences, whenever there is any major negative impact on a country's economy, tourism will always be the first to be affected as people start cutting down on their travel budget. The health crisis centering on Covid-19 pandemic is the biggest challenge that the world has ever faced leading to complete breakdown of the travel and tourism industry. The pandemic may have brought travel and tourism industry in India to a total standstill. But what it hasn't been able to do is to crush the spirit of the people involved in the sector. What is sustaining their morale is the belief that this health crisis too will pass and people's wanderlust will once again flourish. This has already started happening in the West.

At this point, one should take solace in the fact that travel has become an important part of everyone's life. It is no longer considered a luxury but a necessity to break away from a mundane and monotonous routine for periodic rejuvenation. Therefore, it is widely believed that the long postponed travel will have a robust take off once health concerns are left behind. The post Covid world will, however, see a major change in tourists' destination preferences. Offbeat yet exotic places, which have experienced a limited exposure to the pandemic will see an upward trend in terms of tourist arrivals. The domestic market and self-driven accommodations at boutique hotels and resorts will be the focus of tourism as social distancing and staying at smaller properties will be de rigueur in the new circumstances.

One will need to focus on the potential of domestic tourism. There are suggestions for setting up a 'Travel and Tourism Stabilisation Fund' with direct benefit transfer to each unit to prevent financial and job loss. At the present juncture, it appears to be a dream. It is time the government realised the importance of tourism and accepted the industry's proposal for a complete GST Tax-free Holiday for the Tourism, Travel and Hospitality Industry for the next twelve months facilitating recovery.

The recovery cannot but be slow; however, the silver lining is that once we manage to control the virus, the tourism industry will be the first one to record major growth. After a long time of suspension of international travel, people would be looking forward to exploring the world beyond once again.

Risks and Concerns

The growth of your Company's portfolio is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy. Further, the changes in consumer behavior, travelling preferences and working environment arising due to Covid-19 has given rise to new challenges.

Risk mitigation

In view of Covid-19, the hotels are required to set up certain safety facilities in their operations, as mandated by Ministry of Health, Government of India and FSSAI. These measures have been proposed to stop/minimise the risk of spread of the corona virus. The properties of Sinclairs Hotels are well known for high standards of cleanliness and hygiene; in the changed situation Sinclairs has introduced a series of safety checks and measures to ensure that guests have a safe, healthy and enjoyable stay.

Internal control systems and their adequacy

Your Company maintains adequate internal control systems commensurate with the Company's size and business, which provide, *inter alia*, reasonable assurance of recording the transactions of its operations in all material aspects and providing protection against misuse or loss of the Company's assets. The systems and processes are continually reviewed for their effectiveness and augmented by documented policies and procedures.

Financial and Operating Performance

The Company witnessed moderate growth in the first half of the year. The fourth quarter saw a drastic fall in revenues, being impacted by the unforeseen development of the Covid-19

pandemic. Revenue for the year was ₹ 4716.66 lakh (₹ 4958.31 lakh) and EBITDA ₹ 1854.06 lakh (₹ 2161.10 lakh). The gross profit margin at 37% continues to be amongst the highest in the industry.

Covid-19 has had a catastrophic impact on people and economy globally. On account of the lockdown all the seven operating properties of your Company were closed for operations. The launch of Company's eighth property at Gangtok scheduled for 15 April 2020 was also postponed. It will be quite some time before the hotels/resorts returns to its normal operations.

Your Company shall review the long term impact of the pandemic and take all steps necessary to adapt itself to emerging changes and the new normal. Your company has the resilience to withstand this crisis and is confident that with the support of all stakeholders bounce back into new heights of growth and profitability.

Material developments in Human Resources

Value based policies have been laid down to attract, train, retain and motivate employees. Your Company continuously takes

adequate steps to maintain a competitive, healthy and harmonious work environment. As on 31 March 2020, there were 380 employees in the Company.

Disclosure of Accounting Treatment

The Company has adopted Indian Accounting Standards ('Ind AS') with effect from 1 April 2016. Financial Statements for the year ended 31 March 2020 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, read with Section 133 and other applicable provisions of the Companies Act, 2013.

For and on behalf of the Board

Pressman House
10A Lee Road
Kolkata 700 020
30 June, 2020

Navin Suchanti
Chairman
DIN: 00273663

Annexure I

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management

1. Purpose

The objective of this Policy is to provide a framework and set standards for the appointment of directors with requisite experience and skills who have the capacity and ability to lead the Company. It also defines the role of the Nomination and Remuneration Committee (NRC).

2. Accountability

- The Board is responsible for the appointment of directors.
- The NRC assesses and selects candidates for directors and recommends to the Board their appointment.

3. Role of the Nomination and Remuneration Committee

The NRC is responsible for:

- Reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board.
- Making recommendations to the Board on the appointment of Directors, Key Managerial and Senior Management Personnel.
- Formulating criteria for evaluation of performance of Directors including Independent Directors and the Board.

4. Appointment of Directors

- The NRC considers the following parameters for appointment of Directors:
 - assessing the individual based on industry experience, background, and ability to exercise independent judgement, with due regard to the benefits to the Board.
 - the competence to contribute to the overall effectiveness of the Board and work constructively.
- The recommended Board member shall:
 - be well qualified and have experience of management in reputed organization.

- possess high standards of ethics and personal integrity.

- The Directors should ensure that they devote time and attention to the Company's affairs and regularly attend Board and committee meetings.
- The Company is required to appoint atleast one independent non-executive director who must have appropriate professional qualifications on accounting or related financial management expertise.
- In addition, the independent non-executive directors shall also fulfil the requirements of Section 149 (6) of the Companies Act, 2013.

5. Familiarisation Program

The Management will adequately brief the Independent Directors so that they are well aware of the functions of the Company.

6. Appointment of Key Managerial Personnel (KMP)

The Key Managerial Personnel namely

- Chief Financial Officer;
- Chief Operating Officer;
- Company Secretary; and
- such other executives as may be prescribed.

are appointed after taking into account their educational qualifications, experience in related fields, leadership abilities, inter-personal communication skills and other parameters.

The Company believes in rewarding the executives with competitive salary and benefits.

- The remuneration is worked out on the basis of cost to Company which includes both fixed and variable costs.
- Remuneration is annually reviewed for all the executives in accordance with their performance.

ARUP KUMAR ROY

Practicing Company Secretary
201 Sarat Bose Road Kolkata 700 029
Phone : 033-2463 5197 M : 9831687785
arupkroy@rediffmail.com

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Sinclairs Hotels Limited
Pressman House, 10A Lee Road
Kolkata- 700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sinclairs Hotels Limited**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Sinclairs Hotels Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2020 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable to the company during the Audit Period;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable to the company during the Audit Period;
 - f) The Securities and Exchange Board of India (Issue and Listing

- of Debt Securities) Regulations, 2008 - Not Applicable to the company during the Audit Period;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the company during the Audit Period;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the company during the Audit Period;
- (vi) The other Laws and compliances specifically applicable to the Company having regard to its nature of operations are the Prevention of Food Adulteration Act, Food Safety and Standards Act, 2006, Food Safety and Standards Rules, 2011, Liquor License, Pollution Control Act, Fire License, Fire & Explosives Act (for storage of Gas & Diesel), Goods and Service Tax (GST) Act, Value Added Tax Act, Provident Fund, Employee State Insurance Act, Payment of Gratuity Act, Payment of Bonus Act.
- 2) I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited (CSE) and BSE Limited (BSE).
- 3) I further report that:
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for Directors seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
 - (iii) Decisions at the Board Meetings were taken unanimously.
- 4) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 5) I further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., referred to above.

UDIN : A006784B000519142
Kolkata
30 June, 2020

ARUP KUMAR ROY
ACS No.: 6784
C P No.: 9597

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Sinclair's Hotels Limited
Pressman House, 10A Lee Road
Kolkata- 700020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sinclair's Hotels Limited having CIN L55101WB1971PLC028152 and having registered office at Pressman House 10A Lee Road (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr Navin Suchanti	00273663	30.06.1990
2	Dr Niren Suchanti	00909388	30.06.1990
3	Mr Kunal Bose	02891649	19.12.2009
4	Mr Dip Narayan Mittra	05016332	23.06.2017
5	Ms Kumkum Gupta	01575451	09.11.2018

Mr Kunal Bose, Mr Dip Narayan Mittra and Ms Kumkum Gupta are Independent Directors whose names are registered in the Independent Director's Data Bank of Ministry of Corporate Affairs pursuant to the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

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

UDIN : A006784B000519131
 Kolkata
 30 June, 2020

ARUP KUMAR ROY
 ACS No.: 6784
 C P No.: 9597

Annexure IV

Form No AOC-2

(Pursuant to clause(h) of sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis

There are no contracts or arrangements or transaction not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

a. Name of the related party and nature of relationship	b. Nature of contracts or arrangement or transactions at arm's length basis	c. Duration of the contracts / arrangements/ transaction	d. Salient terms of the contracts or arrangements or transactions including the value, if any	e. Date of approval by the Board, if any	f. Amount paid as advances, if any
Mr Navin Suchanti Chairman	Sitting Fee	N.A.	₹ 5000 per Board meeting and ₹ 2500 per Audit Committee meeting. Further, he is also reimbursed cost of fuel, driver's salary, reimbursement of bills of three clubs, bill towards call charges for one cell phone travelling, hotel and other expenses incurred by him during the course and in connection with business of the Company.	26.05.2017	Nil
Dr Niren Suchanti Director	Sitting Fee	N.A.	₹ 5000 per Board meeting	-	Nil
Pressman Properties Ltd	Rent for office space	Perpetual	₹ 1 lakh per month	11.04.2008	Nil
Pressman Realty Ltd	Rent for office space	Perpetual	₹ 50000 per month	11.04.2008	Nil
Son-et-Lumiere Art Gallery Pvt Ltd	Rent for office space	Perpetual	₹ 15000 per month	11.04.2008	Nil
Pressman Advertising Ltd	PR retainership and advertising in print and digital media	As per requirement	Rates charged as prescribed by respective media	11.04.2008	Nil
Mr B L Soni Chief Financial Officer	Salary	Contractual	₹ 1.81 lakh per month	11.02.2019	Nil
Mr Swajib Chatterjee Chief Operating Officer	Salary	Contractual	₹ 1.45 lakh per month	26.05.2017	Nil
Ms Sangita Agarwal Company Secretary*	Salary	Contractual	₹ 38,893 per month	12.02.2016	Nil
Ms Srushti Mody Company Secretary**	Salary	Contractual	₹ 33,585 per month	01.08.2019	Nil

* Resigned w.e.f. 31 July 2019

** Appointed w.e.f. 1 August 2019

Annexure V

Details of CSR spent during the financial year 2019-20

- (i) Total amount to be spent for the financial year: ₹ 21.01 lakh
- (ii) Amount unspent, if any: ₹ 5.32 lakh
- (iii) Manner in which the amount spent during the financial year:

a)	Amount paid to Indian Mouth and Foot Painting Artists for Sales Promotion	₹ 0.01 lakh
b)	Contribution to Veerayatan for their activities for the welfare of the economically weaker sections of society.	₹ 21 lakh

Annexure VI

Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- (i) The Ratio of the remuneration of Director to the median remuneration of the employees of the Company : Not Applicable
(ii) The percentage increase in remuneration of each Director, CFO, COO, CS in the financial year:

SI No	Name	Total Remuneration 2019-20 (₹ in lakh)	Total Remuneration 2018-19 (₹ in lakh)	Percentage Increase
1	Mr B L Soni, Chief Financial Officer	21.75	20.39	7%
2	Mr Swajib Chatterjee, Chief Operating Officer	17.36	15.80	10%
3	Ms Sangita Agarwal, Company Secretary*	1.55	4.82	NA
4	Ms Srushti Mody, Company Secretary**	2.69	-	NA

* Resigned w.e.f. 31 July 2019

** Appointed w.e.f. 1 August 2019

- (iii) The percentage increase in the median remuneration of employees in the financial year is 6.78%
(iv) There were 380 permanent employees on the rolls of Company as on 31 March 2020.
(v) It is hereby affirmed that the remuneration of Directors and KMP's are in accordance with the Remuneration Policy.

Annexure VII

Form MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31 March 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration & Other Details

i)	CIN	L55101WB1971PLC028152
ii)	Registration Date	02-12-1971
iii)	Name of the Company	SINCLAIRS HOTELS LIMITED
iv)	Category/ sub category of the Company	Non-Govt Indian Company having Share Capital
v)	Address of the Registered office and contact details	Pressman House 10A Lee Road, Kolkata 700 020 Phone : 033-40310807, Fax : 033-40310813
vi)	Whether listed Company	Yes, listed at BSE & CSE
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt Ltd 3A Auckland Place, 7th Floor Room No. 7A & 7B, Kolkata 700017 Phone: 033-2280 6616/18, Fax: 033-2280 6619 e:nichetechpl@nichetechpl.com

II. Principal Business Activities of the Company

Sl.No.	Name and Description of main products / services	NIC Code of the product/service	% of total turnover of the Company
1	Hotels and motels	55101	96.36%

III. Particulars of holding, subsidiary and associate companies : Nil

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual	3172752	Nil	3172752	56.96	3172752	Nil	3172752	56.96	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corporate	123325	Nil	123325	2.21	327635	Nil	327635	5.88	3.67
e) Banks/FI any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1) :	3296077	Nil	3296077	59.18	3500387	Nil	3500387	62.84	3.67
(2) Foreign									
a) NRI-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of promoter (A)= (A)(1) + (A)(2)	3296077	Nil	3296077	59.18	3500387	Nil	3500387	62.84	3.67
B. Public Shareholding									
(1) Institutions									
a) Mutual funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks/FI	Nil	2200	2200	0.04	Nil	2200	2200	0.04	0.001
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) QFI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
j) FPI-Corporate Cat-III	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B) (1)	Nil	2200	2200	0.04	25	2200	2225	0.04	0.001
(2) Non Institutions									
a) Bodies corp									
i) Indian	196378	2380	198758	3.57	162841	205	163046	2.93	(0.64)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individual									
i) Individuals holding share capital up to ₹1 lakh	1090304	35335	1125639	20.21	1081047	33192	1114239	20.00	(0.21)
ii) Individual holding share capital in excess of ₹1 lakh	760037	Nil	760037	13.65	648241	Nil	648241	11.64	(2.01)
c) Others (specify) NRI/OCBs	78445	850	79295	1.42	74462	600	75062	1.35	(0.08)
Clearing Members	86333	Nil	86333	1.55	43969	Nil	43969	0.79	(0.76)
IEPF Authority	21661	Nil	21661	0.39	22831	Nil	22831	0.41	0.02
Sub-total (B) (2):	2233158	38565	2271723	40.79	2033391	33997	2067388	37.12	(3.67)
Total Public shareholding (B) = (B)(1) +(B)(2)	2233158	40765	2273923	40.82	2033416	36197	2069613	37.16	(3.67)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	5529235	40765	5570000	100.00	5533803	36197	5570000	100.00	Nil

ii) Shareholding of Promoters

Sl. No.	Shareholders name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of Shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of Shares pledged/encumbered to total shares	
1	Mr Navin Suchanti	313051	5.62	Nil	313051	5.62	Nil	Nil
2	Dr Niren Suchanti	293738	5.27	Nil	293738	5.27	Nil	Nil
3	Dr Niren Suchanti (on behalf of Sara Suchanti Beneficiary Trust)	Nil	Nil	Nil	250000	4.49	Nil	4.49
4	Ms Pooja Suchanti Shah	Nil	Nil	Nil	250000	4.49	Nil	4.49
5	Mrs Pramina Suchanti	1278522	22.95	Nil	778522	13.98	Nil	(8.98)
6	Ms Preeti Khicha	Nil	Nil	Nil	250000	4.49	Nil	4.49
7	M/s Pressman Realty Ltd	123325	2.21	Nil	327635	5.88	Nil	3.67
8	Mrs Sujata Suchanti	1287441	23.11	Nil	1037441	18.63	Nil	(4.49)
	Total	3296077	59.18	Nil	3500387	62.84	Nil	3.67

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr Navin Suchanti				
	a) At the Beginning of the year	313051	5.62		
	b) Changes during the year	No Change during the year			
	c) At the End of the year			313051	5.620
2	Mr Niren Suchanti				
	a) At the Beginning of the year	293738	5.27		
	b) Changes during the year	No Change during the year			
	c) At the End of the year			293738	5.27
3	Mr Niren Suchanti (on behalf of Sara Suchanti Beneficiary Trust)				
	a) At the Beginning of the year	0	0.00		
	b) Changes during the year				
	Date Reason				
	23/08/2019 Transfer	250000	4.49	250000	4.49
	c) At the End of the year			250000	4.49
4	Ms Pooja Suchanti Shah				
	a) At the Beginning of the year	0	0.00		
	b) Changes during the year				
	Date Reason				
	28/06/2019 Transfer	250000	4.9	250000	4.49
	c) At the End of the year			250000	4.49
5	Mrs Pramina Suchanti				
	a) At the Beginning of the year	1278522	22.95		
	b) Changes during the year				
	Date Reason				
	28/06/2019 Transfer	-500000	8.98	778522	13.98
	c) At the End of the year			778522	13.98

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
6	Ms Preeti Khicha				
	a) At the Beginning of the year	0	0.00		
	b) Changes during the year				
	Date Reason				
	28/06/2019 Transfer	250000	4.49	250000	4.49
	c) At the End of the year			250000	4.49
7	M/s Pressman Realty Ltd				
	a) At the Beginning of the year	123325	2.21		
	b) Changes during the year				
	Date Reason				
	20/12/2019 Transfer	204310	3.67	327635	5.88
	c) At the End of the year			327635	5.88
8	Mrs Sujata Suchanti				
	a) At the Beginning of the year	1287441	23.11		
	b) Changes during the year				
	Date Reason				
	23/08/2019 Transfer	-250000	4.49	1037441	18.63
	c) At the End of the year			1037441	18.63
	TOTAL	3296077	59.18	3500387	62.84

iv) Shareholding Pattern of top ten shareholders (other than Directors, promoters and holders of GDRS and ADRS)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Aditya Deorah				
	a) At the Beginning of the year	78000	1.400		
	b) Changes during the year				
	Date Reason				
	16/08/2019 Transfer	1465	0.026	79465	1.427
	23/08/2019 Transfer	1535	0.028	81000	1.454
	14/02/2020 Transfer	3000	0.054	84000	1.508
	27/03/2020 Transfer	23000	0.413	107000	1.921
	c) At the End of the year			107000	1.921
2	D Srimathi				
	a) At the Beginning of the year	51961	0.933		
	b) Changes during the year				
	Date Reason				
	08/11/2019 Transfer	828	0.015	52789	0.948
	15/11/2019 Transfer	206	0.004	52995	0.951
	c) At the End of the year			52995	0.951
3	Harvinder Singh				
	a) At the Beginning of the year	53000	0.952		
	b) Changes during the year	No Change during the year			
	c) At the End of the year			53000	0.952
4	Hitesh Ramji Javeri				
	a) At the Beginning of the year	25111	0.451		
	b) Changes during the year	No Change during the year			
	c) At the End of the year			25111	0.451
5	Kishan Tibrewalla				
	a) At the Beginning of the year	0	0.000		
	b) Changes during the year				

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Date Reason				
	20/03/2020 Transfer	26063	0.468	26063	0.468
	27/03/2020 Transfer	3881	0.070	29944	0.538
	c) At the End of the year			29944	0.538
6	Lincoln P Coelho				
	a) At the Beginning of the year	25000	0.449		
	b) Changes during the year	No change during the year			
	c) At the End of the year			25000	0.449
7	Marwadi Shares And Finance Ltd.				
	a) At the Beginning of the year	35328	0.634		
	b) Changes during the year				
	Date Reason				
	05/04/2019 Transfer	942	0.017	36270	0.651
	26/04/2019 Transfer	-98	0.002	36172	0.649
	10/05/2019 Transfer	956	0.017	37128	0.667
	17/05/2019 Transfer	1042	0.019	38170	0.685
	24/05/2019 Transfer	-2393	0.043	35777	0.642
	31/05/2019 Transfer	-7772	0.140	28005	0.503
	07/06/2019 Transfer	-7034	0.126	20971	0.376
	14/06/2019 Transfer	-476	0.009	20495	0.368
	21/06/2019 Transfer	1810	0.032	22305	0.400
	28/06/2019 Transfer	4375	0.079	26680	0.479
	05/07/2019 Transfer	231	0.004	26911	0.483
	19/07/2019 Transfer	140	0.003	27051	0.486
	26/07/2019 Transfer	394	0.007	27445	0.493
	02/08/2019 Transfer	918	0.016	28363	0.509
	09/08/2019 Transfer	2300	0.041	30663	0.551
	16/08/2019 Transfer	352	0.006	31015	0.557
	23/08/2019 Transfer	-352	0.006	30663	0.551
	13/09/2019 Transfer	412	0.007	31075	0.558
	20/09/2019 Transfer	-12	0.000	31063	0.558
	27/09/2019 Transfer	-200	0.004	30863	0.554
	01/11/2019 Transfer	3000	0.054	33863	0.608
	15/11/2019 Transfer	-769	0.014	33094	0.594
	20/12/2019 Transfer	-6851	0.123	26243	0.471
	27/12/2019 Transfer	-100	0.002	26143	0.469
	17/01/2020 Transfer	-20	0.000	26123	0.469
	24/01/2020 Transfer	-4457	0.080	21666	0.389
	14/02/2020 Transfer	-2013	0.036	19653	0.353
	21/02/2020 Transfer	-1339	0.024	18314	0.329
	28/02/2020 Transfer	-1000	0.018	17314	0.311
	06/03/2020 Transfer	-461	0.008	16853	0.303
	20/03/2020 Transfer	-2500	0.045	14353	0.258
	c) At the End of the Year			14353	0.258
8	Minali Goyal				
	a) At the Beginning of the year	23811	0.427		
	b) Changes during the year	No Change during the year			
	c) At the End of the year			23811	0.427
9	Pramod Kumar Rai				
	a) At the Beginning of the year	34700	0.623		
	b) Changes during the year				
	Date Reason				
	10/05/2019 Transfer	600	0.011	35300	0.634
	21/06/2019 Transfer	700	0.013	36000	0.646
	12/07/2019 Transfer	10	0.000	36010	0.646
	01/11/2019 Transfer	200	0.004	36210	0.650
	13/12/2019 Transfer	900	0.016	37110	0.666

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	20/12/2019 Transfer	-610	0.011	36500	0.655
	03/01/2020 Transfer	200	0.004	36700	0.659
	31/01/2020 Transfer	-200	0.004	36500	0.655
	14/02/2020 Transfer	-2500	0.045	34000	0.610
	c) At the End of the year			34000	0.610
10	Rowenta Networks Private Limited				
	a) At the Beginning of the year	30863	0.554		
	b) Changes during the year				
	Date Reason				
	05/07/2019 Transfer	-750	0.013	30113	0.541
	12/07/2019 Transfer	-325	0.006	29788	0.535
	16/08/2019 Transfer	-1910	0.034	27878	0.501
	23/08/2019 Transfer	-488	0.009	27390	0.492
	25/10/2019 Transfer	-75	0.001	27315	0.490
	01/11/2019 Transfer	-1466	0.026	25849	0.464
	08/11/2019 Transfer	-1500	0.027	24349	0.437
	22/11/2019 Transfer	-300	0.005	24049	0.432
	29/11/2019 Transfer	-187	0.003	23862	0.428
	06/12/2019 Transfer	-1089	0.020	22773	0.409
	20/12/2019 Transfer	-284	0.005	22489	0.404
	27/12/2019 Transfer	-533	0.010	21956	0.394
	31/12/2019 Transfer	-250	0.004	21706	0.390
	03/01/2020 Transfer	-758	0.014	20948	0.376
	10/01/2020 Transfer	-500	0.009	20448	0.367
	17/01/2020 Transfer	-448	0.008	20000	0.359
	24/01/2020 Transfer	-516	0.009	19484	0.350
	31/01/2020 Transfer	-170	0.003	19314	0.347
	07/02/2020 Transfer	-386	0.007	18928	0.340
	14/02/2020 Transfer	-5737	0.103	13191	0.237
	21/02/2020 Transfer	-168	0.003	13023	0.234
	28/02/2020 Transfer	-933	0.017	12090	0.217
	06/03/2020 Transfer	-576	0.010	11514	0.207
	c) At the End of the year			11514	0.207
11	Sunita Vinay Goenka .				
	a) At the Beginning of the year	37401	0.671		
	b) Changes during the year				
	Date Reason				
	20/12/2019 Transfer	-37401	0.671	0	0.000
	c) At the End of the year			0	0.000
12	Vinay Kumar Goenka				
	a) At the Beginning of the year	163888	2.942		
	b) Changes during the year				
	Date Reason				
	20/09/2019 Transfer	-1751	0.031	162137	2.911
	20/12/2019 Transfer	-162137	2.911	0	0.000
	c) At the End of the year			0	0.000
13	Vivek Mehrotra				
	a) At the Beginning of the year	114406	2.054		
	b) Changes during the year	No Change during the year			
	c) At the End of the year			114406	2.054
14	West Bengal Financial Corporation				
	a) At the Beginning of the year	33000	0.592		
	b) Changes during the year	No Change during the year			
	c) At the End of the year			33000	0.592
	TOTAL	706469	12.683	524134	9.410

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr Navin Suchanti				
	a) At the Beginning of the year	313051	5.62		
	b) Changes during the year	No Change during the year			
	c) At the End of the year			313051	5.62
2	Dr Niren Suchanti				
	a) At the Beginning of the year	293738	5.27		
	b) Changes during the year	No Change during the year			
	c) At the End of the year			293738	5.27
	Total	606789	10.89	606789	10.89

V. Indebtedness

The company had no debts at the beginning of the financial year, during the year and at the end of the financial year.

VI. Remuneration of Directors and Key Management Personnel**A. Remuneration to Managing Director, Wholetime Directors and/or Manager**

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of Chief Operating Officer (Manager)	Total Amount
		Mr Swajib Chatterjee	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	17.36 Nil Nil	17.36 Nil Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission as a % of profit	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	17.36	17.36
Ceiling as per the Act	₹116.78 lakh (being 11% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other Directors

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr Navin Suchanti	Dr. Niren Suchanti	Mr Kunal Bose	Mr Dip Narayan Mittra	Ms Kumkum Gupta	
1	Independent Directors • Fee for attending board and audit committee meetings • Commission • Others, please specify	- - -	- - -	0.35 - -	0.35 - -	0.25 - -	0.95 - -
	Total (1)	-	-	0.35	0.35	0.25	0.95
2	Other Non-Executive Directors • Fee for attending board meetings • Commission • Others, please specify	0.35 - -	0.25 - -	- - -	- - -	- - -	0.60 - -
	Total (2)	0.35	0.25	-	-	-	0.60
	Total (1+2)	0.35	0.25	0.35	0.35	0.25	1.55

C. Remuneration to Key Managerial Personnel other than MD

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		B L Soni Chief Financial Officer	Sangita Agarwal* Company Secretary	Srushti Mody** Company Secretary	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	21.75	1.55	2.69	25.99
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- as 2 % of profit	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	21.75	1.55	2.69	25.99

* Resigned w.e.f. 31 July 2019

** Appointed w.e.f. 1 August 2019

VII. Penalties / Punishment / Compounding of offences for Company, Directors and other Officers in Default : None

Report on Corporate Governance

I. A brief statement on company's philosophy on code of corporate governance

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as:

- Fair and transparent business
- Effective management control by Board
- Adequate representation of promoter, executive and independent directors on the Board
- Accountability for performance
- Monitoring of executive performance by the Board

- Timely compliance of laws.
- Transparent and timely disclosure of financial and management information

II. Board of Directors

The Board comprises of a non-executive Chairman, one non-executive Director, and three (including one woman) non-executive independent Directors.

During the financial year 2019-20, five meetings of the board were held. These meetings were held on 21 May 2019, 13 August, 2019, 8 November 2019, 10 February 2020 and 24 February 2020.

Particulars of Directors are given below :

Name	Designation	Category	Relationship between Director inter-se	Equity shareholding in the Company
Mr Navin Suchanti	Chairman	Non-Executive Director	Brothers	313051
Dr Niren Suchanti	Director	Non-Executive Director		293738
Mr Kunal Bose	Director	Non-Executive Independent Director	Not Related	Nil
Mr Dip Narayan Mittra	Director	Non-Executive Independent Director	Not Related	Nil
Ms Kumkum Gupta	Director	Non-Executive Independent Director	Not Related	Nil

Details of Directors' attendance and other particulars are given below :

Director	No of Board Meetings held during the tenure	No of Board Meetings attended	Last AGM Attendance (Yes/No)	No of directorship on Board of other Listed Companies	Name of the other Listed Entity and category of Directorship	No of Committee memberships/ Chairmanship in other Listed Companies#
Mr Navin Suchanti	5	5	Yes	1	Pressman Advertising Limited – Non Executive Director	2
Dr Niren Suchanti	5	5	No	1	Pressman Advertising Limited – Chairman-Executive Director	Nil
Mr Kunal Bose	5	5	Yes	Nil	Nil	Nil
Mr Dip Narayan Mittra	5	5	Yes	Nil	Nil	Nil
Ms Kumkum Gupta	5	5	No	Nil	Nil	Nil

Audit Committee and Stakeholders Relationship Committee are only considered

List of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board;

For management and operations of hotels and resorts, the core skills required are:

- Hotel management systems and processes to ensure operational efficiency
- Financial and accounting management
- Inventory procurement, management and cost controls
- Reporting requirement and compliance of financial, accounting, taxation and related laws/ regulations
- Sales and marketing management, public and guest relations, online and social media presence

The Company's directors have expertise and skills in diverse fields and are well versed to guide the team in the core areas as above. With their long experience, the Directors are well positioned to lead the Company in coming years.

III. Audit Committee

Terms of Reference

The Audit Committee has, *inter-alia*, the following mandate:

- To oversee the Company's financial reporting and disclosure process and to ensure that the financial statements are correct, sufficient and credible.
- To recommend appointment and removal of the Statutory Auditors and Internal Auditors, fixation of their fees, etc.
- To review and monitor the auditor's independence, performance and effectiveness of audit process.
- To review the adequacy of internal control systems with the Management, Statutory and Internal Auditors.
- To review the audited quarterly, half-yearly and annual financial statements.
- To review the Company's financial and risk management policies.
- To review statement of significant related party transactions, management letters, etc.

Composition

Mr Kunal Bose	Chairman (Non-Executive Independent Director)
Mr Navin Suchanti	Member (Non-Executive Director)
Mr Dip Narayan Mittra	Member (Non-Executive Independent Director)

Meetings and attendance during the year

During the financial year 2019-2020, four meetings of the committee were held on 21 May 2019, 13 August 2019, 8 November 2019 and 10 February 2020. The time gap between two meetings was less than four months.

Members	Meetings held	Meetings attended
Mr Kunal Bose	4	4
Mr Navin Suchanti	4	4
Mr Dip Narayan Mittra	4	4

IV. Nomination and Remuneration Committee

Terms of Reference

The Committee is entrusted with the responsibility of finalizing the remuneration of executive directors. It considers the remuneration after taking into account, various factors such as qualification, experience, expertise of the director, prevailing remuneration in the corporate world and financial position of the Company.

Composition

Mr Kunal Bose	Chairman (Non-Executive Independent Director)
Mr Dip Narayan Mittra	Member (Non-Executive Independent Director)
Ms Kumkum Gupta	Member (Non-Executive Independent Director)

Meeting and attendance during the year

During the financial year 2019-2020, one meeting of the committee was held on 31 July 2019

Members	Meetings held	Meetings attended
Mr Kunal Bose	1	1
Mr Dip Narayan Mittra	1	1
Ms Kumkum Gupta	1	1

Non-Executive Directors

The Non-Executive Directors are remunerated for attending Board Meeting and Audit Committee Meeting. The fee for Board Meeting is ₹ 5000 while for Audit Committee Meeting, the fee is ₹ 2500.

The Chairman is additionally reimbursed cost of fuel, driver's salary, bills of three clubs, bill towards call charges for one cell phone, travelling, hotel and other expenses incurred by him during the course and in connection with business of the Company.

V. Corporate Social Responsibility Committee (CSR)

i) Terms of reference:

The Committee shall formulate and recommend to the Board, a CSR Policy and inform the amount of expenditure to be incurred on CSR activities. The Committee also monitors the implementation of the CSR projects or activities undertaken by the Company.

ii) Composition:

Dr Niren Suchanti	Chairman (Non-executive Director)
Mr Navin Suchanti	Member (Non-executive Director)
Mr Kunal Bose	Member (Non-executive Independent Director)
Mr Dip Narayan Mittra	Member (Non-executive Independent Director)

Meeting and attendance during the year

During the financial year 2019-2020, one meeting of the committee was held on 13 August 2019.

Members	Meetings held	Meetings attended
Dr Niren Suchanti	1	1
Mr Navin Suchanti	1	1
Mr Kunal Bose	1	1
Mr Dip Narayan Mittra	1	1

VI. Independent Directors' Meeting

During the year, a meeting was held, *inter-alia*, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

Confirmation of Independence

The Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

Meeting and attendance during the year

During the financial year 2019-2020, one meeting of the Independent Directors was held on 10 February 2020.

Members	Meetings held	Meetings attended
Mr Kunal Bose	1	1
Mr Dip Narayan Mittra	1	1
Ms Kumkum Gupta	1	1

The details of familiarization programme of the Independent Directors are available on the company's investor information website www.sinclairindia.com.

VII. Stakeholders Relationship Committee

Terms of Reference

Stakeholders Relationship Committee facilitates prompt and effective redressal of shareholders' complaints and the reporting of the same to the Board periodically.

Composition

Mr Dip Narayan Mittra	Chairman (Non-Executive Independent Director)
Mr Kunal Bose	Member (Non-Executive Independent Director)
Mr Navin Suchanti	Member (Non-Executive Director)

Meeting and attendance during the year

During the financial year 2019-2020, one meeting of the committee was held on 10 February 2020.

Members	Meetings held	Meetings attended
Mr Dip Narayan Mittra	1	1
Mr Kunal Bose	1	1
Mr Navin Suchanti	1	1

Shareholders' complaints received and redressed during the year ended 31 March 2020 as under:

Pending as on 31.03.2019	Received during the year	Redressed during the year	Pending as on 31.03.2020
Nil	2	2	Nil

Name & Designation of Compliance Officer

Ms Srushti Mody, Company Secretary

VIII. Shareholders' Meeting

Details of Annual General Meeting held in last three years:

Year	Date	Venue	Time
2016-17	16.09.2017	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am
2017-18	03.08.2018	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am
2018-19	27.08.2019	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am

b. Details of special resolutions passed during the last three years are given below:

Date	AGM/EGM	Particulars
16.09.2017	AGM	Appointment of Mr Swajib Chatterjee as Chief Operating Officer (COO)
03.08.2018	AGM	Nil
27.08.2019	AGM	Re-appointment of Mr Kunal Bose, Independent Director

c. Resolutions passed through Postal Ballot during Financial Year 2019-20.

During the year under review, the Company has conducted postal ballot and e-voting for approval of sub-division of equity shares of the Company as on Record Date under Section 110 and other applicable provisions of the Companies Act, 2013.

Particulars	Value Entered in e-Voting
Date of Postal Ballot Notice	Monday, 10 February 2020
Voting start date	Wednesday, 12 February 2020 (9 A.M.)
Voting end date	Thursday, 12 March 2020 (5 P.M.)
Scrutinizer for Postal Ballot	CA Deepak Kumar Daga, Partner, M/s S M Daga & Co
Date of declaration of results	Saturday, 14 March 2020 (4 P.M.)

The details of the voting pattern are given below:

Resolutions passed through Postal Ballot and e-Voting	Votes cast in favour of the resolution (%)	Votes cast against the resolution (%)
Ordinary Resolution: Sub-division of Equity Shares from face value of ₹ 10 per share to ₹ 2 per share	99.9786	0.0214
Special Resolution: Amendment of Clause V of the Memorandum of Association of the Company	99.9786	0.0214
Special Resolution: Amendment of Article 4 of the Articles of Association of the Company	99.9787	0.0213

IX. Disclosures

- There were no material and significant related party transactions, with its promoters, directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with the related parties have been disclosed in Note 37 to the Accounts in the Annual Report.
- The Company has an established whistle blower policy.
- The Company has complied with the mandatory requirement of the Listing Regulations.
- Total fees for all services paid by the Company and its subsidiaries in India, on a consolidated basis, to M/s. B S R & Co, LLP, Statutory Auditors within the network firm/network entity of which the statutory auditor is a part, is ₹ 12.88 lakh excluding GST.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the financial year 2019-20, no sexual harassment complaints were filed with the Company.

The details of Policy on Prevention of Sexual Harassment of Women is available on the company's investor information website www.sinclairsindia.com.

Subsidiary Company

The Company has no subsidiary.

Non-mandatory Requirements

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance.

- During the year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Company follows a robust process of communicating with the shareholders which has been elaborated in the Report under the Heading "Means of Communication"
- The position of the Chairman & COO of the Company remained separate.
- The Internal Auditor reports to the Audit Committee.

X. Means of Communication

Annual Report

Annual Reports, notice of the meetings and other communications to the Shareholders are sent through e-mail, post or courier. However, this year in view of the outbreak of Covid-19 pandemic and owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no 20/2020 dated 5 May 2020 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2019-20 and Notice of 48th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

Quarterly Results

The quarterly results were published during the year under review in Kolkata edition of Business Standard and Dainik Statesman. The results of the last quarter was however not published in the newspapers as per relaxation given by SEBI, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48, dated 26 March 2020. The quarterly results are displayed on the Company's investor information website www.sinclairsindia.com

XI. General Shareholder Information

a. Annual General Meeting:

Date	Day	Venue	Time
27.08.2020	Tuesday	Pressman House, 10 A Lee Road, Kolkata 700020	11 AM

b. Tentative Financial Calendar

Results for quarter ending June 30, 2020
Within 14 August 2020

Results for quarter ending September 30, 2020
Within 14 November 2020

Results for quarter ending December 31, 2020
Within 14 February 2021

Results for quarter and year ending March 31, 2021
Within 30 May 2021

AGM for the year ending March 31, 2021
Within 30 September 2021

c. Book Closure:

From Wednesday, 21 August 2020 to Tuesday, 27 August 2020 (both days inclusive)

d. Payment of Dividend:

Dividend for the financial year 2019-20, if declared by the Company at the 48th Annual General Meeting, will be paid by 26 September 2020 to those shareholders whose name will appear on the register of shareholders of the Company as at the close of business on 20 August 2020.

e. Stock Exchange Listing:

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
BSE Scrip Code: 523023

The Calcutta Stock Exchange Ltd (CSE)
7, Lyons Range, Kolkata 700 001
CSE Scrip Code: 29074

The company has paid annual listing fees to both the Stock Exchanges for financial year 2020-21.

f. Market price data:

Monthly high / low during 2019-2020

Month	BSE Sensex		Share Prices(₹) at BSE	
	High	Low	High	Low
April, 2019	39487.45	38460.25	344.00	318.00
May, 2019	40124.96	36956.10	343.00	309.15
June, 2019	40312.07	38870.96	348.40	305.00
July, 2019	40032.41	37128.26	325.65	270.00
August, 2019	37807.55	36102.35	324.85	230.00
September, 2019	39441.12	35987.80	336.90	260.00
October, 2019	40392.22	37415.83	300.00	272.35
November, 2019	41163.79	40014.23	314.65	270.00
December, 2019	41809.96	40135.37	359.00	260.05
January, 2020	42273.87	40476.55	325.00	283.00
February, 2020	41709.30	38219.97	340.00	283.35
March, 2020	39083.17	25638.90	321.00	152.60

g. Registrar and Transfer Agent:

Niche Technologies Pvt Ltd
3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017
Phone: 22806618, Fax: 22806619
Email: nichetechpl@nichetechpl.com
Contact person: Mr Gautam Basu

h. Share Transfer System:

Share transfers in physical form are generally registered within a fortnight from the date of receipt, if the documents are in order.

All requests for dematerialization of shares are generally processed within 21 days and the confirmation is given to the depositories.

i. Distribution of Shareholding

No of Shares	Shareholders		Total No. of Shares	
	No.	%	No.	%
1-500	4849	90.4158	415609	7.4616
501-1000	244	4.5497	181927	3.2662
1001-5000	200	3.7293	445040	7.9899
5001-10000	33	0.6153	245271	4.4034

i. Distribution of Shareholding

No of Shares	Shareholders		Total No. of Shares	
	No.	%	No.	%
10001-50000	25	0.4662	454365	8.1574
50001-100000	2	0.0373	105995	1.9030
100001 & above	10	0.1865	3721793	66.8185
Total	5363	100.00	5570000	100.00

Category	No. of Shares	%
Promoters	3500387	62.844
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	2225	0.040
Private Corporate Bodies	163046	2.927
Public (Indian)	1762480	31.642
NRIs / OCBs	75062	1.348
Clearing Member	43969	0.789
IEPF	22831	0.410
Total	5570000	100.00

j. Dematerialisation of shares and liquidity:

Out of total paid up capital of 55,70,000 equity shares as on 31 March 2020, 55,33,713 equity shares (99.35%) are held in dematerialised form - 44,50,263 equity shares (79.90%) at NSDL and 10,83,540 equity shares (19.45%) at CDSL.

k. Outstanding Instruments:

There are no outstanding GDRs / ADRs / Warrants or any other convertible instruments.

l. Location of hotels and resorts:**Sinclair's Siliguri**

(46 Rooms, 3 Suites)

PO Pradhan Nagar, Siliguri 734 403

Sinclair's Darjeeling

(46 Rooms, 1 Suite)

18/1 Gandhi Road, Darjeeling 734 101

Sinclair's Retreat Dooars

(68 Rooms, 3 Suites)

Chalsa Hilltop, Chalsa 735 206, Dist Jalpaiguri

Sinclair's Retreat Ooty

(72 Rooms, 7 Suites and 2 Villas)

Gorishola Road, Ootacamund 643 001

Sinclair's Bayview Port Blair

(43 Rooms, 3 Suites)

South Point, Port Blair 744 106

Andaman & Nicobar Islands

Sinclair's Retreat Kalimpong

(46 Rooms, 2 Suites)

Purbong, 6th Mile

Kalimpong 734 301, Dist. Darjeeling

Sinclair's Burdwan

(19 Rooms, 1 Suite)

High Street I, Renaissance Township

Nawabhat More, Burdwan 713 102

Sinclair's Gangtok

(56 Rooms, 4 Suites)

Cherry Residency Complex

Zero Point, P.O. Rajbhawan

Gangtok 737101

m. Address for Correspondence:

Compliance Officer

Sinclair's Hotels Limited

Pressman House, 10A Lee Road, Kolkata 700 020

Phone: (033) 40310803

Email: ir@sinclairshotels.com

Certification

The Board of Directors

Sinclair's Hotels Limited

- We have reviewed Financial Statements and the Cash Flow Statement of Sinclair's Hotels Limited for the year ended 31 March 2020 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of Company's Code of Conduct.

- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- We have indicated to the Auditors and the Audit Committee:
 - that there are no significant changes in internal control over financial reporting during the period.
 - that there are no significant changes in accounting policies during the period, except as necessitated by Ind AS.
 - that there are no instances of significant fraud of which we have become aware.

Kolkata	Swajib Chatterjee	B L Soni
30 June, 2020	Chief Operating Officer	Chief Financial Officer

Declaration

(As required under Regulation 26(3) and 34(3) of the Listing Regulation in relation to Code of Conduct)

I, Swajib Chatterjee, Chief Operating Officer, Sinclair's Hotels Ltd, hereby declare that to the best of my knowledge and belief, all Board members and senior management personnel

have affirmed compliance with the Company's code of conduct for the year ended 31 March 2020.

Kolkata	Swajib Chatterjee
30 June, 2020	Chief Operating Officer

Independent Auditor's Report on Corporate Governance

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members of Sinclairs Hotels Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 June 2020.
2. This report contains details of compliance of conditions of Corporate Governance by Sinclairs Hotels Limited ('the Company'), for the year ended 31 March 2020, as stipulated in regulations 17-27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company along with the maintenance of all its relevant supporting records and documents. The Management is also responsible for ensuring that the Company complies with the requirements as stipulated in Regulations 17-27, Clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2020.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered

Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757
UDIN 20055757AAAABX2912

Place: Kolkata
30 June, 2020

Independent Auditors' Report

TO THE MEMBERS OF SINCLAIRS HOTELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sinclairs Hotels Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going Concern

See note 2(D) to the financial statements

The key audit matter	How the matter was addressed in our audit
As more fully explained in note 2(D), The lockdowns and restrictions announced by the Government of India on account of the Covid-19 pandemic have posed major challenges to the Company.	We have evaluated management's assessment of the Company's ability to continue as a going concern, relying on the sources of liquidity and funding available to the Company. We have discussed with management to obtain an understanding on the business plans and financing requirements and obtained written representations from management and those charged with governance, regarding their plans for

The management has prepared the financial statements on a going concern basis after considering the future cash flow projection, the Company will have sufficient cash flow to meet the operating requirements.

Management's assessment of the Company's ability of having sufficient funds available for its operations are important considerations for the going concern assumption. In view of uncertainties identified outlined above, we identified a key audit matter related to going concern due to judgement required to conclude on the going concern assumption.

future actions and the feasibility of these plans.

We have considered the developments during the year and subsequent to the year end (including the potential impact of Covid-19) that would affect the operations of the Company. We have obtained and evaluated the cash flows forecasts prepared by management as approved by the Board of Directors and assessed the reasonableness of the key assumptions used by checking against the Company's business plan and historical performance. We challenged the appropriateness of the key assumptions used by management comprising the Company's forecasts of revenue, gross margin and operating expenses

Impairment

See note 2.1(c) to the financial statements

The key audit matter	How the matter was addressed in our audit
As more fully explained in note 2.1(c), the management is required to make an impairment assessment for property, plant and equipment when there is an indication that an asset may be impaired. The process for measuring and recognizing impairment under Ind AS 36 Impairment of Assets is complex and highly judgmental, particularly as each individual hotel unit is treated as a separate cash-generating unit for impairment purposes. We therefore identified the valuation of property, plant and equipment as a significant risk requiring special audit consideration.	Our audit work included, but was not restricted to, using our valuation specialists to evaluate the methodology and assumptions used by the management to perform the impairment assessment, in particular those relating to the forecasted growth and discount rates for each cash-generating unit. We compared the methodologies applied and the assumptions used to our expectations and emerging market activity. We also used our valuations specialists, to challenge the key assumptions used by management.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016

("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its financial statements - Refer Note 34 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.
3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, there is no remuneration paid by the company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757
UDIN 20055757AAAABW6767

Place: Kolkata
30 June, 2020

Annexure 'A' to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the financial statements of Sinclairs Hotels Limited for the year ended 31 March 2020

Report on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2016 to the aforesaid financial statements under Section 143(11) of the Companies Act, 2013

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except the following for the reasons set out in Note 3 of the financial statements:

Total number of cases	Class of Asset	Gross and Net Block as on 31 March 2020
Two	Freehold Land	₹ 9,372,154

- (ii) The inventory have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to

- us, the Company has not granted any loans or provided any guarantee or security during the year that would attract provisions of section 185 and 186 of the Act. The provisions of section 186 of the Act in respect of investments made, have been complied with by the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, the Central Government has not specified for the maintenance of cost records under Section 148(1) of the Act for the products/ services of the Company. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Value Added Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us by the management, the Company did not have any dues on account of Sales Tax, Service Tax, duty of excise and duty of customs.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Value Added Tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding loan or borrowings from financial institutions or banks or government or debenture holders during the year. Accordingly, the provisions of paragraph 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of paragraph 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sections 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757
UDIN 20055757AAAABW6767

Place: Kolkata
30 June, 2020

Annexure 'B' to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report on the financial statements of Sinclairs Hotels Limited for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

[Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Opinion

We have audited the internal financial controls with reference to financial statements of Sinclairs Hotels Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements

included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022

Jayanta Mukhopadhyay
Partner

Membership No. 055757
UDIN 20055757AAAABW6767

Place: Kolkata
30 June, 2020

Balance Sheet as at 31 March 2020

		₹ in lakh	
	Notes	As at 31 March 2020	As at 31 March 2019
A) ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	5,801.12	6,279.99
b) Capital Work-in- Progress	3	-	6.05
c) Financial Assets			
i) Investments	8	1,092.92	541.41
ii) Other	4	92.71	41.03
d) Other Tax Assets (net)	5	116.39	51.55
e) Other Non-Current Assets	6	44.45	4.57
Current Assets			
a) Inventories	7	35.77	39.14
b) Financial Assets			
i) Investments	8	4,519.58	4,266.92
ii) Trade Receivables	9	82.22	115.35
iii) Cash and Cash Equivalents	10	35.59	56.81
iv) Bank balances other than(iii) above	11	22.21	106.94
v) Others	12	26.29	26.99
c) Other Current Assets	13	46.78	33.90
Total Assets		11,916.03	11,570.65
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	557.00	557.00
b) Other Equity	15	10,059.55	9,506.90
Liabilities			
Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	16	553.88	731.72
b) Deferred Income	17	240.72	249.85
Current Liabilities			
a) Current Financial Liabilities			
i) Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises;		1.38	-
- total outstanding dues of creditors other than micro enterprises and small enterprises.		165.05	150.98
ii) Other Financial Liabilities	19	177.01	162.47
b) Other Current Liabilities	20	149.36	175.41
c) Deferred Income	21	7.18	7.27
d) Provisions	22	4.90	13.80
e) Current Tax Liabilities (Net)	23	-	15.25
Total Equity and Liabilities		11,916.03	11,570.65

Significant accounting policies

2.1

The accompanying notes are an integral part of the financial statement

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors
SINCLAIR'S HOTELS LIMITED
CIN: L55101WB1971PLC028152

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Kunal Bose
Director
(DIN: 02891649)

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, 30 June, 2020

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Srushti Mody
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2020

		₹ in lakh	
	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from Operations	24	4,544.93	4,575.23
Other Income	25	171.73	383.08
Total Income		4,716.66	4,958.31
Expenses:			
Food, Beverage and Stores Consumed	26	555.77	553.50
Employee benefits expense	27	972.00	859.96
Depreciation and amortization expenses	28	675.62	752.59
Other expenses	29	1,334.83	1,383.75
Total Expenses		3,538.22	3,549.80
Profit before tax		1,178.44	1,408.51
Tax Expense:	16		
Current Tax		407.38	303.19
Deferred Tax Charge/ (Income)		(177.84)	130.63
Income Tax Expense		229.54	433.82
Profit for the year		948.90	974.69
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurments of defined benefit liability (asset)	31	8.89	0.63
Income tax relating to above	16	(2.24)	(0.19)
Other comprehensive income for the year, net of income tax		6.65	0.44
Total Comprehensive income for the year		955.55	975.13
Earnings Per Share			
[Nominal value per share ₹2 (previous year ₹2)] (refer note no 40)	30		
Basic and Diluted		3.41	3.50
Significant accounting policies	2.1		
The accompanying notes are an integral part of the financial statement			

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, 30 June, 2020

For and on behalf of the Board of Directors
SINCLAIRS HOTELS LIMITED
CIN: L55101WB1971PLC028152

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Chief Operating Officer

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Director
(DIN: 02891649)

Srushti Mody
Company Secretary

Cash Flow Statement for the year ended 31 March 2020

	Year ended 31 March 2020	Year ended 31 March 2019
₹ in lakh		
A. Cash Flow from Operating Activities		
Net Profit before Taxes	1,178.44	1,408.51
Adjustments For :		
Depreciation	675.62	752.59
Profit on redemption of investments	(42.24)	(40.12)
Interest Income	(110.56)	(50.55)
Dividend received	(7.33)	(32.21)
Profit on sale of property, plant and equipment	(0.91)	(41.55)
Change in fair value of investments	0.94	(188.14)
Liabilities no longer required written back	(5.50)	(3.23)
Operating profit before working capital changes	1,688.46	1,805.30
Movements in working capital :		
Decrease/ (Increase) in Trade Receivables	33.13	1.99
Decrease/ (Increase) in Inventories	3.37	9.37
Decrease/ (Increase) in Other financial assets	(35.86)	(24.61)
Decrease/ (Increase) in Other assets	(53.35)	18.93
Increase / (Decrease) in Trade Payables	20.95	(10.04)
Increase / (Decrease) in other financial liability	14.06	9.82
Increase / (Decrease) in Provisions	(0.01)	(14.13)
Increase / (Decrease) in Other Liabilities	(35.27)	(80.25)
Cash generated from operating activities	1,635.48	1,716.38
Direct taxes paid (net)	(489.70)	(283.02)
Net Cash from operating activities	1,145.78	1,433.36
B. Cash Flow from Investing Activities		
Purchase/construction of Property, Plant and Equipment	(191.10)	(952.71)
Proceeds from Sale of Property, Plant and Equipment	0.97	66.19
Purchase of Current Investments	(4,085.00)	(5,450.68)
Dividend received	-	12.61
Proceeds from Sale/ Maturity of Investment	3,390.48	5,099.78
Purchase of Bank deposits (having original maturity of more than three months)	(4.59)	(55.34)
Maturity of Bank deposits (having original maturity of more than three months)	75.17	29.81
Interest Income	49.97	40.03
Net Cash used in investing activities	(764.10)	(1,210.31)
C. Cash flow from financing activities		
Dividends Paid	(334.20)	(222.80)
Tax on Dividend Paid	(68.70)	(45.79)
Net cash used in financing activities	(402.90)	(268.59)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(21.22)	(45.54)
Cash and cash equivalents at the beginning of the year	56.81	102.35
Cash and cash equivalents at the end of the year	35.59	56.81
Components of cash and cash equivalents		
In current accounts	34.48	50.04
Cash in hand	1.11	6.77
Cash and cash equivalents as per note 10	35.59	56.81

The accompanying notes are an integral part of the financial statement

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors
SINCLAIRS HOTELS LIMITED
CIN: L55101WB1971PLC028152

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Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, 30 June, 2020

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Srushti Mody
Company Secretary

Statement of Changes in Equity for the year ended 31 March 2020

(A) Equity Share Capital

Equity Shares of ₹10 each issued, subscribed and fully paid

	Number of Shares	₹ in lakh Amount
At 1 April 2018	5,570,000	557.00
Issued during the financial year 2018-19	-	-
At 31 March 2019	5,570,000	557.00
Issued during the financial year 2019-20	-	-
At 31 March 2020	5,570,000	557.00

(B) Other Equity

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Capital Investment subsidy	Revaluation Reserve	General Reserve	Retained Earnings
Balance as on 1 April 2018	72.80	3,212.21	172.32	81.37	347.86	2,424.37	8,800.36
Profit for the year	-	-	-	-	-	-	2,489.43
Other Comprehensive income (net of tax) for the year	-	-	-	-	-	-	974.69
Transactions with shareholder, recorded directly in equity	72.80	3,212.21	172.32	81.37	347.86	2,424.37	9,775.49
Payment of dividend for financial year 2017-18	-	-	-	-	-	-	(222.80)
Payment of dividend distribution tax for financial year 2017-18	-	-	-	-	-	-	(45.79)
Balance as on 31 March 2019	72.80	3,212.21	172.32	81.37	347.86	2,424.37	9,506.90
Profit for the year	-	-	-	-	-	-	948.90
Other Comprehensive income (net of tax) for the year	-	-	-	-	-	-	6.65
Transactions with shareholder, recorded directly in equity	72.80	3,212.21	172.32	81.37	347.86	2,424.37	10,462.45
Payment of dividend for financial year 2018-19	-	-	-	-	-	-	(334.20)
Payment of dividend distribution tax for financial year 2018-19	-	-	-	-	-	-	(68.70)
Balance as on 31 March 2020	72.80	3,212.21	172.32	81.37	347.86	2,424.37	10,059.55

The accompanying notes are an integral part of the financial statement

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors
SINCLAIRS HOTELS LIMITED
CIN: L55101WB1971PLC028152

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, 30 June, 2020

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Director
(DIN: 02891649)

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Srushti Mody
Company Secretary

Notes to financial statements for the year ended 31 March 2020

1. CORPORATE INFORMATION

The Company is in the hospitality industry and has hotels/ resorts at Siliguri, Darjeeling, Chalsa, Kalimpong and Burdwan in West Bengal, Gangtok in Sikkim, Ooty in Tamil Nadu and Port Blair in Andaman and Nicobar Islands. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Pressman House, 10A, Lee Road, Kolkata, West Bengal 700020.

2 BASIS OF PREPARATION

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 30 June 2020.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for Investments that are required to be carried at fair value by Ind AS.

D. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates

Measurement of defined benefit obligations: key actuarial assumptions - The cost of defined benefits that include gratuity and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An

actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recognition and measurement of provisions and contingencies: Key assumptions are made about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

Impairment test of non-financial asset: The Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Judgements

Going Concern

The lockdowns and restrictions announced by the Government on account of the Covid-19 pandemic have posed major challenges to the Company.

The Company's hotels were closed during the lockdown phase as per Government guidelines. With the easing of restrictions, the Company has started re-opening its hotels in the non-containment zones in a phased manner, after establishing proper safety protocols. The Company expects demand to pick up at a slow pace driven by domestic business and leisure tourism, staycations and limited international tourism.

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability and other financing arrangements, supply chain and demand for its services. The Company has a healthy liquidity position to meet its commitments.

The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant and equipment, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets.

The Covid-19 pandemic has no precedents and its impact could widely differ from estimates. The Company will continue to closely monitor the environment.

E. Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values of assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions and valuation techniques made in measuring fair values is included in Note 33.

2.1 SIGNIFICANT ACCOUNTING POLICIES

(a) Current versus non-current classification

The Company's present assets and liabilities in the balance sheet are based on current/non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Property, Plant and Equipment

i. Recognition and measurement

Items of Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost of an item comprises of its purchase price and any attributable cost of bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

On transition to Ind AS, the Company had opted to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the item will flow to the entity.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

Estimated useful lives of items of property, plant and equipment are as follows:

Class of Assets	Estimated useful life (in years)
Buildings	5 to 60
Furniture and Fixtures	5
Electrical Installations	5
Plant and Machinery	5
Computers (included in office equipment)	3 to 6
Office Equipment	5
Vehicles	6 to 10

The management has estimated, supported by independent assessment by professionals, the useful lives of furniture and fixtures, electrical installations, plant and machinery, leasehold improvements and office equipment as 5 years. These lives are lower than those indicated in Schedule II to the Act.

Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

(c) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(d) Leases

The Company as a Lessee

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") and a lease liability at the lease commencement date, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the company. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are classified as financing cash flows.

Transition

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, had notified Ind AS 116 "Leases" which replaced the erstwhile lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective 1 April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to lease contracts existing on April 1, 2019 using the modified retrospective method on the date of initial application. Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on 1 April, 2019.

Refer note 2.1 (d) – Significant accounting policies – Leases in the financial statements of the Company for the year ended 31 March, 2019, for the policy as per Ind AS 17.

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application.

There is no significant impact of transition to Ind AS 116 on the date of initial application.

(e) Government subsidies

Government grants including non-monetary grant are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant.

Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(f) Inventories

Inventories are valued as lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost. Cost is determined on "First in First Out" basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(g) Revenue Recognition

The Company earns revenue primarily from providing hospitality services. The services are provided through seven hotels/ resorts located at Siliguri, Darjeeling, Chalsa, Kalimpong and Burdwan in West Bengal, Ooty in Tamil Nadu and Port Blair in Andaman and Nicobar Islands.

i. Income from Services

Revenue is recognised upon transfer of control of promised products or services to customers at an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from hospitality services is recognised over time when the services are rendered and the same becomes chargeable. GST and other statutory dues are collected on behalf of the government and are excluded from revenue. It comprises of sale of room and food and beverages, membership fees and other services.

Membership fee which entitles the members the access to the club is recognized as income equally over the period of lease on which the club is constructed.

Membership fees which will be recognised in future periods are disclosed under Other Liabilities – Deferred revenue - Advances-membership fees.

(h) Recognition of dividend income, interest income or expense

i. Interest income and expenses

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

ii. Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the Balance Sheet date.

(i) Foreign Currency Transactions

i. Initial Recognition

Transactions in foreign currencies are translated into the functional currency of Company at the exchange rates prevailing on dates of the transactions.

ii. Translation

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Financial assets

Classification of financial asset

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- Fair Value through Other Comprehensive income (FVOCI) – equity investment; or
- Fair Value through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Subsequent measurement and gains and losses of Financial Asset

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with

no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of Financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(k) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A Defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Post-employment benefit plan

Post-employment benefit plan in the form of Gratuity is a plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(I) Income Tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary difference or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

MAT credit entitlement is recognised in respect of temporary difference between the taxable profits under the normal provisions of the Income tax act 1961 and taxable profits under sec 115JB. MAT credit entitlement is recognised to the extent that it is probable that in future year the taxable profit under the normal provisions of Income tax Act will be higher than the taxable profit as per Sec 115JB to set-off the available MAT credit. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting

period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of share splits.

(n) Provisions

A provision is recognised if, as a result of a past event, the Company has a present, legal or constructive, obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the

risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(o) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not record a contingent liability in books of account but discloses its existence in the financial statements.

(p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(q) Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which are applicable from 1 April, 2020.

Notes to financial statements for the year ended 31 March 2020

3) Property, Plant and Equipment and Capital Work-in-Progress

3) Property, Plant and Equipment and Capital Work-in-Progress										₹ in lakh
	Tangible Asset									Capital Work-in-Progress
	Freehold Land	Leasehold Land	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipment	Total	
Cost (Gross carrying amount)										
As at 1 April 2018	1,129.18	69.23	5,848.46	1,042.88	1,649.67	549.36	51.44	100.63	10,440.85	45.86
Additions	-	-	370.66	68.84	549.24	67.77	-	3.07	1,059.58	1,019.77
Disposals	1.65	-	58.38	1.74	91.11	15.93	0.09	0.58	169.48	1,059.58
As at 31 March 2019	1,127.53	69.23	6,160.74	1,109.98	2,107.80	601.20	51.35	103.12	11,330.95	6.05
Additions	-	-	50.27	16.89	109.01	11.09	6.31	3.23	196.80	190.76
Disposals	-	-	10.44	4.43	27.46	2.16	7.81	6.27	58.57	196.81
As at 31 March 2020	1,127.53	69.23	6,200.57	1,122.44	2,189.35	610.13	49.85	100.08	11,469.18	-
Accumulated depreciation										
As at 1 April 2018	-	12.07	1,755.43	835.16	1,319.34	402.85	42.24	76.11	4,443.20	-
Charge for the year	-	1.82	354.03	94.56	212.12	72.71	4.29	13.06	752.60	-
Disposals	-	-	46.56	1.69	80.05	15.86	0.09	0.58	144.84	-
As at 31 March 2019	-	13.89	2,062.90	928.03	1,451.41	459.70	46.44	88.59	5,050.96	-
Charge for the year	-	1.82	291.26	85.68	221.02	65.41	2.81	7.62	675.62	-
Disposals	-	-	10.44	4.43	27.46	2.11	7.81	6.27	58.52	-
As at 31 March 2020	-	15.71	2,343.72	1,009.28	1,644.97	523.00	41.44	89.94	5,668.06	-
Net Block										
31 March 2019	1,127.53	55.34	4,097.84	181.95	656.39	141.50	4.91	14.53	6,279.99	6.05
31 March 2020	1,127.53	53.52	3,856.85	113.16	544.38	87.13	8.41	10.14	5,801.12	-

Note:

- Building includes those constructed on leasehold land, Gross Block ₹ 1,919.54 lakh (previous year ₹ 1,899.14 lakh), Depreciation charge for the year ₹ 94.28 lakh (previous year ₹ 92.96 lakh), Accumulated depreciation ₹ 586.18 lakh (previous year ₹ 491.90 lakh), Net book value ₹ 1,333.35 lakh (previous year ₹ 1,407.24 lakh).
- Freehold land at Port Blair has been transferred from Pressman Resorts Limited, pursuant to a scheme of Amalgamation effective 1 April 1993. The title deed of the same is yet to be transferred in the Company's name.
- Freehold land at Ooty has been transferred from Benchmark Homes & Resorts Limited, pursuant to a scheme of Amalgamation effective 1 April 1997. The title deed of the same is yet to be transferred in the Company's name.

Notes to financial statements for the year ended 31 March 2020

	₹ in lakh	
	As at 31 March 2020	As at 31 March 2019
4) Other Non Current Financial Assets		
<i>(Unsecured, considered good, unless stated otherwise)</i>		
Security Deposits	50.75	12.22
Bank deposits with original maturity for more than twelve months (refer note 11)	40.00	24.46
Interest accrued, but not due on deposits with bank	1.96	4.35
	92.71	41.03
5) Other Tax Assets (net)		
Advance income tax [net of provision for taxation ₹ 1524.25 lakh (previous year ₹ 811.36 lakh)]	116.39	51.55
6) Other Non-Current Assets		
<i>(Unsecured, considered good)</i>		
Capital Advances	3.98	4.57
Prepaid expenses	40.47	-
	44.45	4.57
7) Inventories		
<i>(Valued at lower of cost and net realizable value)</i>		
Food and Beverages	17.22	24.82
Store and operating supplies	18.55	14.32
	35.77	39.14
8) Investments		
A. Current Investments		
Investments in Mutual Funds (unquoted) -Fair value through profit and loss		
1,234,093.417 (1,234,093.417) SBI Magnum Medium Duration Fund - Growth	467.69	418.51
Nil (372,494.971) Motilal Oswal Multicap 35 Fund - Growth	-	101.47
Nil (526,619.225) ICICI Prudential Credit Risk Fund- Growth	-	110.75
598,408.234 (598,408.234) Kotak Standard Multicap Fund-Growth	173.50	225.71
879,546.154 (879,546.154) DSP BlackRock Focus Fund - Growth	162.53	211.85
25,521.112 (38,077.000) SBI Banking and PSU Debt Fund - Growth	603.66	515.45
Nil (17,973.082) HDFC Liquid Fund - Growth	-	661.10
16,023.738 (Nil) ICICI Prudential Liquid Fund- Growth	47.07	-
241,341.073 (Nil) Kotak Banking and PSU Fund	114.99	-
3,090.423 (Nil) Kotak Money Market Fund- DP- Growth	102.39	-
498,613.783 (Nil) ICICI Prudential Short Term Fund-DP-Growth	221.22	-
2,666,230.263 (Nil) ICICI Prudential Banking and PSU Debt Fund	630.39	-
549,749.644 (524,228.532) SBI Bluechip Fund - Growth	174.94	228.79
Nil (173,119.350) SBI Magnum Multicap Fund - Growth	-	88.94
Nil (32,274.125) SBI Large and Midcap Fund- Growth	-	74.05
39,563.925 (5,002.404) Axis Banking and PSU Debt Fund -Growth	767.94	88.52
1,900,678.162 (1,900,678.162) SBI Dynamic Asset Allocation Fund-Growth	229.29	262.15
1,892,906.899 (1,892,906.899) SBI Equity Savings Fund- Growth	240.23	260.43
Nil (608,316.269) UTI Credit Risk Fund-Direct Plan-Growth	-	109.56
3,000,000 (3,000,000) HDFC FMP 1372D September 2018 (1) - Growth -Series 42	353.50	321.36

* Figures in bracket represent last year units

Contd...

Notes to financial statements for the year ended 31 March 2020

	₹ in lakh	
	As at 31 March 2020	As at 31 March 2019
8) Investments		
A. Current Investments (contd.)		
<i>Investments in Alternative Investment Funds (unquoted) - Fair value through profit and loss</i>		
Aventus Absolute Return Fund- Class A2	-	274.85
Aventus Enhanced Return Fund - Class A1	-	102.71
<i>Investments in Corporate Bond (unquoted) - At amortised cost</i>		
Kotak Mahindra Prime Limited - NCD	230.24	210.72
B. Non-current Investments		
<i>Investments in Corporate Bond (unquoted) - At amortised cost</i>		
Kotak Mahindra Prime Limited - NCD	-	212.45
Tata Capital Financial Services Limited	329.34	328.96
Investment in Fixed Deposits		
HDFC Ltd	548.17	-
LIC Housing Finance Ltd	215.41	-
Total Investments	5,612.50	4,808.33
Current	4,519.58	4,266.92
Non-Current	1,092.92	541.41
Aggregate value of unquoted investments	5,612.50	4,808.33
Corporate bonds classified as amortised cost have interest rate of 8.1% to 8.9% (previous year : 8.3% to 8.8%) and mature in one to three years.		
9) Trade Receivables		
Unsecured, considered good	82.22	115.35
	82.22	115.35
a. Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days		
b. The exposure to credit risk related to trade receivables are disclosed in Note 33		
10) Cash and Cash Equivalents		
Bank Balances	34.48	50.04
Cash in hand	1.11	6.77
	35.59	56.81
11) Other Bank Balances		
Unpaid dividend account	17.49	16.10
Deposits with original maturity for more than twelve months *	4.72	90.84
	22.21	106.94
* Bank deposits aggregating ₹ 39.54 lakh (previous year ₹ 110.58 lakh) pledged against Bank Guarantees and ₹ 4.72 lakh (previous year ₹ 4.72 lakh) pledged with the Registrar, Calcutta High Court towards certain litigations.		
12) Other Financial Asset		
(Unsecured, considered good)		
Interest accrued, but not due on deposits with bank	4.50	2.53
Government grant receivable	21.79	24.46
	26.29	26.99
13) Other Current Assets		
(Unsecured, considered good)		
Advances for goods and services	2.14	3.01
Goods and service tax	14.17	1.44
Prepaid expenses	30.47	29.45
	46.78	33.90

Notes to financial statements for the year ended 31 March 2020

₹ in lakh

	As at 31 March 2020	As at 31 March 2019
14) Equity Share Capital		
Authorised Share Capital		
150,00,000 (previous year 150,00,000) equity shares of ₹ 10 each	1,500.00	1,500.00
5,000,000 (previous year 5,000,000) redeemable preference shares of ₹ 10 each	500.00	500.00
	2,000.00	2,000.00
Issued, subscribed and fully paid-up shares		
5,570,000 (previous year 5,570,000) equity shares of ₹10 each fully paid paid-up)	557.00	557.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	31 March 2020		31 March 2019	
Equity Shares	Number of Shares	Amount ₹ in lakh	Number of Shares	Amount ₹ in lakh
At the beginning and end of the year	5,570,000	557.00	5,570,000	557.00

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees

In the event of liquidation of the Company, after distribution of all preferential amounts, the remaining assets of the company will be distributed to equity shareholders in proportion to their shareholding.

(c) Details of shareholders holding more than 5% Equity Shares of ₹ 10 each fully paid up in the Company

Name of the shareholder	31 March 2020		31 March 2019	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Sujata Suchanti	10,37,441	18.63%	12,87,441	23.11%
Pramina Suchanti	7,78,522	13.98%	12,78,522	22.95%
Pressman Realty Limited	3,27,635	5.88%	1,23,325	2.21%
Navin Suchanti	3,13,051	5.62%	3,13,051	5.62%
Dr. Niren Suchanti	2,93,738	5.27%	2,93,738	5.27%

As per records of the Company and information provided by its registrar, the above shareholding represents both legal and beneficial ownership of shares.

Notes to financial statements for the year ended 31 March 2020

	₹ in lakh	
	As at 31 March 2020	As at 31 March 2019
15) Other Equity		
Capital Reserve		
Amalgamation Reserve		
Balance as at the beginning and end of the year	<u>72.80</u>	<u>72.80</u>
Securities Premium		
Balance as at the beginning and end of the year	<u>3,212.21</u>	<u>3,212.21</u>
Capital Redemption Reserve		
Balance as at the beginning and end of the year	<u>172.32</u>	<u>172.32</u>
Capital Investment Subsidy		
Balance as at the beginning and end of the year	<u>81.37</u>	<u>81.37</u>
Revaluation Surplus		
Balance as at the beginning and end of the year	<u>347.86</u>	<u>347.86</u>
General Reserve		
Balance as at the beginning of the year	<u>2,424.37</u>	<u>2,424.37</u>
Retained Earnings		
Balance as per last financial statements	3,195.97	2,489.43
Add: Profit for the year	948.90	974.69
Add: Other Comprehensive income (net of tax) for the period/year	6.65	0.44
Less: Dividend [amount per share ₹ 6 (previous year ₹ 4)]	334.20	222.80
Less: Tax on Dividend	68.70	45.79
	<u>3,748.62</u>	<u>3,195.97</u>
	<u>10,059.55</u>	<u>9,506.90</u>

Dividends

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting, the dividends has not been recognised as liabilities.

₹ 0.80 per equity share of face value of ₹ 2

(31 March 2019 : ₹ 6 per equity share of face value of ₹ 10) (Refer note 40)

Dividend distribution tax (DDT) on dividend to equity shareholders

222.80	334.20
-	68.70
<u>222.80</u>	<u>402.90</u>

Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Under Section 69 of the Act, if the buy-back of shares is out of free reserves, the nominal value of the shares so purchased is required to be transferred to capital redemption reserve from distributable profit. It may be applied by the Company in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

Revaluation Surplus

Revaluation Reserve represents increase in net book value arising on revaluation of Property, Plant and Equipment under previous GAAP appearing as on the transition to Ind AS i.e. on 1 April 2017 and is not available for distribution and thus presented separately from retained earnings.

Notes to financial statements for the year ended 31 March 2020

Capital Investment Subsidy

Capital Investment subsidy represents balances of government grant recognised as income before the date of transition to Ind AS on a systematic basis over the earlier periods in which the Company had recognised expenses for which the related costs for which the grants was intended to compensate.

The balances under the reserve are in the nature of free reserves which are available for distribution.

General Reserve

General Reserve represents balances in the nature of free reserves which are available for distribution.

	₹ in lakh	
	As at 31 March 2020	As at 31 March 2019
16) Income Tax		
A. Amounts recognised in statement of profit and loss		
Current tax (a)	407.38	303.19
Deferred tax (b)	(177.84)	130.63
Tax expense (a + b)	229.54	433.82
B. Amounts recognised in other comprehensive income		
On remeasurement (gain)/loss of the net defined benefit liability plans	(2.24)	(0.19)
C. Recognised deferred tax assets and liabilities		
Property, plant and equipment	520.20	709.78
On Fair valuation of Investments in Mutual Fund	68.65	61.21
Gross Deferred tax liability	588.85	770.99
Deferred Tax Asset		
Deferred Income	34.97	-
MAT Credit Entitlement	-	39.27
Gross Deferred Tax Asset	34.97	39.27
Deferred Tax Liability (net)	553.88	731.72
D. Reconciliation of effective tax rate		
Accounting Profit before Income Tax	1,178.44	1,408.51
Income Tax rate	25.17%	29.12%
Tax using the above rate	296.59	410.16
Non deductible expenses	5.29	7.65
Impact of change in income tax rate	(104.63)	-
Exempt income	(1.85)	(9.38)
Others	34.15	25.39
Total	229.54	433.82
17) Deferred Income		
Advances- membership fees	104.30	110.98
Deferred Government Subsidies*	136.42	138.87
	240.72	249.85

* The Company was awarded a government grant amounting to ₹ 148.50 lakh in earlier years.

The grant was conditional upon capital investment in the nature of construction of a new hotel in specified region. The grant has been recognised as deferred income and is amortised over useful life of building in proportion to the related depreciation expenses.

18) Trade Payable

Trade Payables		
Total outstanding dues of micro and small enterprises (refer note 32)	1.38	-
Total outstanding dues of creditors other than micro and small enterprises	165.05	150.98
	166.43	150.98

Notes to financial statements for the year ended 31 March 2020

	₹ in lakh	
	As at 31 March 2020	As at 31 March 2019
19) Other Financial Liabilities		
Payables for Capital Goods	61.87	62.79
Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due)	17.49	16.10
Other payables (includes employee related payments)	97.27	83.20
Deposits received from others	0.38	0.38
	<u>177.01</u>	<u>162.47</u>
20) Other Current Liabilities		
Advances from customers	116.69	109.48
Statutory Dues	32.67	65.93
	<u>149.36</u>	<u>175.41</u>
21) Deferred Income		
Advances- membership fees	4.64	4.73
Deferred Government Subsidies	2.54	2.54
	<u>7.18</u>	<u>7.27</u>
22) Provisions		
Provision for Gratuity (Refer note 31)	4.90	13.80
	<u>4.90</u>	<u>13.80</u>
23) Current Tax Liabilities (Net)		
Current tax liability [net of Advance tax ₹ Nil (previous year ₹ 288.12 lakh)]	-	15.25
	<u>-</u>	<u>15.25</u>

	₹ in lakh	
	Year ended 31 March 2020	Year ended 31 March 2019
24) REVENUE FROM OPERATIONS		
Revenue from contracts with customers	4,544.93	4,575.23
A. Disaggregation of revenue from contracts with customers		
Major Service lines		
Room	2,682.35	2,661.49
Food and Beverages	1,557.03	1,573.10
Car Hire Income	110.93	126.54
Others services	194.62	214.10
	<u>4,544.93</u>	<u>4,575.23</u>
B. Contract Balances		
Receivables, which are included in 'trade and other receivables'	82.22	115.35
Contract liabilities - Advances - membership fees	108.94	115.71
C. Roll forward of contract liabilities		
Balance at the beginning of the year	115.71	124.63
Revenue recognised that was included in the deferred income at the beginning of the year	(4.73)	(4.82)
Other adjustments for credit notes issued	(2.04)	(6.11)
Increase due to invoicing during the year	-	2.01
	<u>108.94</u>	<u>115.71</u>

The advance membership fees will be recorded as revenue over the period of lease on which the club is constructed.

Notes to financial statements for the year ended 31 March 2020

	Year ended 31 March 2020	₹ in lakh Year ended 31 March 2019
D. Contracted revenue and Revenue recognised in statement of profit and loss		
Contracted revenue	4,540.20	4,572.42
Revenue recognised that was included in the deferred income at the beginning of the year	4.73	4.82
Membership fees - Deferred revenue	-	(2.01)
Revenue recognised	<u>4,544.93</u>	<u>4,575.23</u>
25) OTHER INCOME		
Interest Income under the effective interest method on		
- deposits with Banks at amortised cost	2.65	10.10
- under effective interest method on corporate bond at amortised cost	107.91	37.14
Other Interest	-	3.31
Net gain on sale of property, plant and equipment	0.91	41.55
Net gain on sale of current investments	42.24	40.12
Fair value gain on current investments at FVTPL (net)	-	188.14
Subsidy income (Government grant related to income)	2.74	24.46
Income from Dividend and AIF III Instruments	7.33	32.21
Deferred Income (Government grant)	2.45	2.57
Insurance Claim Received	-	0.26
Liabilities no longer required written back	5.50	3.22
	<u>171.73</u>	<u>383.08</u>
26) FOOD, BEVERAGE AND STORES CONSUMED		
Inventory at the beginning of the year	24.82	22.58
Add: Purchases	548.17	555.74
	<u>572.99</u>	<u>578.32</u>
Less : Inventory at the end of the year	17.22	24.82
	<u>555.77</u>	<u>553.50</u>
27) EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	800.17	712.89
Contribution to Provident and other Funds	59.88	36.18
Expenses related to post-employment defined benefit plans	13.79	14.43
Staff welfare expenses	98.16	96.46
	<u>972.00</u>	<u>859.96</u>

Notes to financial statements for the year ended 31 March 2020

	₹ in lakh	
	Year ended 31 March 2020	Year ended 31 March 2019
28) DEPRECIATION AND AMORTIZATION		
Depreciation on property, plant and equipment	675.62	752.59
	<u>675.62</u>	<u>752.59</u>
29) OTHER EXPENSES		
Linen, Curtains, Housekeeping Items etc.	187.66	204.35
Power and Fuel	291.30	278.34
Rent	21.40	21.24
Rates and Taxes	137.89	90.19
Insurance	14.54	13.09
Repairs and Maintenance :		
Plant and Machinery	13.07	11.26
Buildings	31.76	12.11
Others	50.08	44.99
Advertisement and Sales Promotion	54.54	124.08
Commission to Selling Agents	203.02	250.29
Travelling and Conveyance	24.81	22.82
Motor Car Expenses	12.69	14.81
Bank Charges	19.80	21.54
Car and Other Hire Charges	110.39	122.23
Communication Expenses	10.10	10.08
Corporate Social Responsibility expenditure	21.01	26.26
Printing and Stationery	10.99	10.04
Legal and Professional Fees	32.26	28.02
Fair Value Loss on current investment at FVTPL	0.94	-
Directors' Sitting Fees	1.55	1.25
Remuneration to Auditor		
As auditor:		
Statutory Audit	7.25	7.25
Limited Review	5.25	5.25
Reimbursement of expenses	0.38	0.43
Miscellaneous Expenses	72.15	63.83
	<u>1,334.83</u>	<u>1,383.75</u>

Details of Corporate Social Responsibility expenditure

The Company has spent ₹ 21.01 lakh (previous year ₹ 26.26 lakh) towards schemes of Corporate Social Responsibility as prescribed under Sec. 135 of the Companies Act, 2013. The details are:

I. Gross amount required to be spent by the Company during the year ₹ 26.33 lakh (previous year ₹ 25.62 lakh)

II. Amount spent during the year on :

i) Construction/Acquisition of any asset	-	-
ii) For purposes other than (i) above	21.01	26.26
	<u>21.01</u>	<u>26.26</u>

Notes to financial statements for the year ended 31 March 2020

30) Earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

	Year ended 31 March 2020	Year ended 31 March 2019
i) Profit or loss attributable to equity shareholders (basic) - (₹ in lakh)	948.90	974.69
ii) Weighted average number of equity shares (basic) - (Numbers in lakh)	278.50	278.50
Basic and diluted earnings per share (₹)	3.41	3.50

In Compliance with Indian Accounting standard 33 "Earnings per share", the disclosure of earnings per share for the year ended 31 March 2020 and 31 March 2019 has been arrived at after giving effect to the above sub-division. Also refer note 40.

31) Employee Benefits

The Company has a defined benefit gratuity plan in India with Life Insurance Corporation of India (LIC), governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days salary/ wages for every completed year of service or part thereof in excess of six months, based on the rate of salary/ wages last drawn by the employee concerned.

The defined benefit plan for gratuity is administered by a single gratuity fund that is legally separate from the Company. The board of the gratuity fund is required by law to act in the best interests of the plan participants and is responsible for setting certain policies (e.g. investment and contribution policies) of the fund.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The Plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of the Plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

B. Reconciliation of the net defined benefit (asset)/liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components

	Year ended 31 March 2020	Year ended 31 March 2019
₹ in lakh		
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	123.87	123.69
Benefits paid	(27.56)	(17.76)
Current service cost	13.07	12.91
Interest cost	7.80	7.11
Actuarial losses/ (gain) recognised in OCI - financial assumption	(10.81)	1.30
Actuarial losses/ (gain) recognised in OCI - experience adjustments	0.48	(3.38)
Balance at the end of the year	106.85	123.87
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	110.07	95.13
Contribution paid to the plan	13.80	28.56
Benefits paid	(27.56)	(17.76)
Interest income	7.08	5.59
Return on plan assets excluding interest income	(1.44)	(1.45)
Balance at the end of the year	101.95	110.07
Net defined benefit liability at the end of the year	4.90	13.80

Notes to financial statements for the year ended 31 March 2020

31) Employee Benefits (continued)

		₹ in lakh		
		Year ended		
C. i) Expense recognised in Statement of Profit and Loss	Year ended 31 March 2020	31 March 2019		
Current service cost	13.07	12.91		
Net interest cost	0.72	1.52		
	13.79	14.43		
ii) Remeasurements recognised in other comprehensive income				
Actuarial losses/ (gain) recognised in OCI - financial assumption	(10.81)	1.30		
Actuarial losses/ (gain) recognised in OCI - experience adjustments	0.48	(3.38)		
Return on plan asset excluding interest income	1.44	1.45		
	(8.89)	(0.63)		
D. Plan assets				
Plan assets comprise the following:				
Funds managed by Life Insurance Corporation of India	100%	100%		
E. Defined benefit obligation				
i. Actuarial assumptions				
Principal actuarial assumptions at the reporting date:				
Discount rate	7.00%	7.70%		
Future salary growth	4.00%	6.00%		
Withdrawal rate	1% - 8%	1% - 8%		
Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2006-08)".				
ii. Sensitivity analysis				
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:-				
Amount in ₹	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.31)	8.37	(30.14)	(13.80)
Future salary growth (1% movement)	8.87	(7.84)	(13.26)	(30.73)
Withdrawal rate (1% movement)	1.49	(1.69)	(21.87)	(23.33)
iii. Maturity Profile of Defined Benefit Obligation				
Amount in ₹	31 March 2020		31 March 2019	
a) 0 to 1 years	16.10		6.06	
b) 1 to 5 years	32.56		26.28	
c) 5 to 10 years	42.37		40.39	

F. The Company shall pay ₹ 4.90 lakh (₹ 13.80 lakh paid in last year) in contributions to its defined benefit plans in 2020-21.

Notes to financial statements for the year ended 31 March 2020

32) Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Company are given below:

₹ in lakh

	31 March 2020	31 March 2019
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	1.38	-
- Interest	-	-
(b) The amounts of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

33) Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

i) The following table shows the carrying amounts and fair values of financial assets and financial liabilities

31 March 2020

	Carrying amount				
	Note	Mandatorily at FVTPL - others	Other financial assets - amortised cost*	Other financial liabilities*	Total carrying amount
Financial assets measured at fair value					
Investments in mutual fund and alternate investment fund	8	4,289.34	-	-	4,289.34
		4,289.34	-	-	4,289.34
Financial assets not measured at fair value					
Investments in Corporate Bonds	8	-	1,323.16	-	1,323.16
Trade Receivables	9	-	82.22	-	82.22
Cash and Cash Equivalents	10	-	35.59	-	35.59
Bank balances other than Cash and Cash Equivalents above	11	-	22.21	-	22.21
Other financial assets	4 and 12	-	119.00	-	119.00
		-	1,582.18	-	1,582.18
Financial liabilities not measured at fair value					
Trade Payables	18	-	-	166.43	166.43
Other Financial Liabilities	19	-	-	177.01	177.01
		-	-	343.44	343.44

Notes to financial statements for the year ended 31 March 2020

31 March 2019

₹ in lakh

	Carrying amount				
	Note	Mandatorily at FVTPL - others	Other financial assets - amortised cost*	Other financial liabilities*	Total carrying amount
Financial assets measured at fair value					
Investments in mutual fund and alternate investment fund	8	4,056.19	-	-	4,056.19
		4,056.19	-	-	4,056.19
Financial assets not measured at fair value					
Investments in Corporate Bonds	8	-	752.13	-	752.13
Trade Receivables	9	-	115.35	-	115.35
Cash and Cash Equivalents	10	-	56.81	-	56.81
Bank balances other than Cash and Cash Equivalents above	11	-	106.94	-	106.94
Other financial assets	4 and 12	-	68.02	-	68.02
		-	1,099.25	-	1,099.25
Financial liabilities not measured at fair value					
Trade Payables	18	-	-	150.98	150.98
Other Financial Liabilities	19	-	-	162.47	162.47
		-	-	313.45	313.45

* The carrying amount of the Company's financial assets and financial liabilities are reasonable approximation of their fair value.

ii) The following table shows the fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

Fair value - Level 2		
	31 March 2020	31 March 2019
Investments in mutual fund and alternate investment fund	4,289.34	4,056.20

B. Measurement of fair values

For Investments in mutual funds and alternate investment funds, the fair value is determined using Level 2 inputs. The mutual funds and alternate investment funds are valued against closing Net asset value.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (C) (ii));
- liquidity risk (see (C) (iii)); and
- market risk (see (C) (iv)).

Notes to financial statements for the year ended 31 March 2020

i. Risk management framework

"The Company is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved."

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables, investment in mutual funds, investments in Corporate bonds and bank deposits which are represented by the carrying amount of receivables in the Balance Sheet.

Trade receivables

A significant part of the Company's sales are against advances or payable at the time of checkout which entails no credit risk. For others, an impairment analysis is performed at each reporting date on an individual basis for all the customers.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across locations; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty, etc. loss allowances and impairment is recognised, where considered appropriate by responsible management.

Details of concentration of revenue are included in **Note 35**.

The ageing analysis of the receivables has been considered from the date the invoice falls due.

₹ in lakh

Trade Receivables	Less than 30 days	31 - 90 days	91 - 180 days	Greater than 180 days	Total
As at 31 March 2020	22.71	45.01	7.71	6.79	82.22
As at 31 March 2019	68.87	30.28	10.26	5.94	115.35

Investments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. Credit risk on investments and cash and cash equivalents including other bank balances is limited as the Company generally invests in deposits with banks, financial institutions and investees with high credit ratings assigned by international and domestic credit rating agencies.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2020 was Nil.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

As of 31 March 2020, the Company had cash and bank balances of ₹ **35.59 lakh**. As of 31 March 2019, the Company had cash and bank balances of ₹ 56.81 lakh.

The contractual maturities of financial liabilities at the reporting date are due within one year from the reporting date.

iv. Market risk

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk includes FVTPL Investments only. Market risk comprises only the fluctuations in the net asset value of the respective funds. Reports on the investment portfolio are submitted to the Company's senior management on a regular basis. The Board of Directors reviews and approves all investment decisions.

Notes to financial statements for the year ended 31 March 2020

- Price Risk

Exposure

The Company's exposure to price risk arises from investments held by the Company and classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity

The table below summarizes the impact of increases/decreases of the NAV on the Company's equity.

Mutual Funds	31 March 2020	31 March 2019
Increase in NAV by 5%	214.47	9.41
Decrease in NAV by 5%	(214.47)	(9.41)
Profit and equity for the period would increase/decrease as a result of gains/losses on mutual funds classified as at fair value through profit or loss.		
34) Contingent Liability and commitments	31 March 2020	31 March 2019
Contingent Liability		
Claims against the Company not acknowledged as debts	10.00	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	12.54	4.34

35) Operating Segment

The Company has identified seven operating segments viz, based on the seven hotel units. As per Ind AS - 108, due to similar nature of products, production process, customer types, etc., the seven operating segments have been aggregated as single operating segment of "Hoteliering" during the year. The analysis of geographical segments is based on the areas from which the Company render services. The Company primarily operates in India and therefore the analysis of geographical segment is not applicable.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

36) Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

37) Related Parties

Name of the related parties and description of relationship

A. Key Managerial Personnel (KMP)

Name	Designation
Mr. Navin Suchanti	Chairman
Dr. Niren Suchanti	Director
Mr. Kunal Bose	Director
Mr. Dip Narayan Mittra	Director
Ms. Bipasha Mukhopadhyay	Director (up to 9 November 2018)
Ms. Kumkum Gupta	Director (w.e.f 9 November 2018)
Mr. B L Soni	Chief Financial Officer
Mr. Swajib Chatterjee	Chief Operating Officer
Ms. Sangita Agarwal	Company Secretary (up to 31 July 2019)
Ms. Srushti Mody	Company Secretary (w.e.f 1 August 2019)

B. Companies in which Key Managerial Personnel have significant influence and with whom transactions took place during the year

- (i) Pressman Advertising Limited
- (ii) Pressman Properties Limited
- (iii) Pressman Realty Limited
- (iv) Son-et-Lumiere Art Gallery Private Limited

Notes to financial statements for the year ended 31 March 2020

	₹ in lakh	
	31 March 2020	31 March 2019
C. Transaction with Key management personnel		
Directors' Sitting Fees		
- Mr. Navin Suchanti	0.35	0.30
- Dr. Niren Suchanti	0.25	0.20
- Mr. Kunal Bose	0.35	0.30
- Mr. Dip Narayan Mittra	0.35	0.30
- Ms. Bipasha Mukhopadhyay	-	0.10
- Ms. Kumkum Gupta	0.25	0.05
Short-term employee benefits		
- Mr. B L Soni	21.75	20.39
- Mr. Swajib Chatterjee	17.36	15.80
- Ms. Sangita Agarwal	1.55	4.82
- Ms. Srushti Mody	2.69	-
Electricity Charges		
- Pressman Properties Limited	0.79	0.58
Rent Expenses		
- Pressman Properties Limited	12.00	12.00
- Pressman Realty Limited	6.00	6.00
- Son-et-Lumiere Art Gallery Private Limited	1.80	1.80
Advertisement and Sales Promotion		
- Pressman Advertising Limited	54.48	123.93
D. Balances as at the end of the year		
Trade Payables		
- Pressman Advertising Limited	1.38	8.41

38) Leases

The Company leases office premises which are considered to be short-term leases. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Expenses pertaining to the above short-term recognised in the statement of profit or loss amounts to ₹ 21.40 lakh.

Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities.

Particulars	31 March 2020	31 March 2019
Undiscounted Cash flows	1,492.50	-

The above commitment amount to which the Company is potentially exposed is against the hotel property at Gangtok taken on long term lease.

39) The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2020.

40) The Board of Directors at their meeting held on 10 February 2020 approved the sub-division of each equity share of face value of ₹ 10 fully paid up into 5 equity shares of face value of ₹ 2 each fully paid. The same has been approved by the members on 14 March 2020 through postal ballot and e-voting. The record date for the sub-division was 18 June 2020.

41) Subsequent Events

There are no material non-adjusting events after the reporting period till the date of issue of these financial statements.

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, 30 June, 2020

For and on behalf of the Board of Directors
SINCLAIRS HOTELS LIMITED
CIN: L55101WB1971PLC028152

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Kunal Bose
Director
(DIN: 02891649)

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Srushti Mody
Company Secretary

[illegible]

Sinclairs Hotels Ltd.

CIN: L55101WB1971PLC028152

Regd. Office: Pressman House,
10A Lee Road, Kolkata 700 020
www.sinclairshotels.com
www.sinclairsindia.com

Sinclair's Hotels Limited

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700 020

T: (033) 40310807 F: (033) 40310813

ir@sinclairshotels.com www.sinclairindia.com

CIN : L55101WB1971PLC028152

Notice

Notice is hereby given that the 48th Annual General Meeting of the company will be held on Thursday, 27 August 2020 at 11 am through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company at Pressman House, 10A Lee Road, Kolkata 700 020:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended 31 March 2020 and the Balance Sheet as on that date and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend for the year ended 31 March 2020.
3. To appoint a director in place of Dr Niren Suchanti (DIN: 00909388), who retires by rotation and being eligible, offers himself for re-appointment to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT Dr Niren Suchanti (DIN: 00909388), who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".

SPECIAL BUSINESS:

4. To approve the continuation of directorship of Mr Dip Narayan Mittra (DIN: 05016332) as an Independent Director of the Company and for the purpose, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 149 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), and Rules made thereon, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Dip Narayan Mittra (DIN: 05016332), be and is hereby re-appointed as an Independent Director of the Company to hold office as an Independent Director for a further term of three years with effect from 23 June 2020 and not liable to retirement by rotation."

5. To approve the appointment of Mrs Pramina Suchanti (DIN: 00273736) as a Director of the Company and for the purpose, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs Pramina Suchanti (DIN: 00273736), who was appointed as Additional Director on 9 July 2020 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

"RESOLVED FURTHER THAT Company Secretary of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be

necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

6. To approve issuance of Equity Shares on a preferential basis to the promoters and promoters group:

To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India ("SEBI") and/ or the stock exchanges where the shares of the Company are listed and enabling provisions of the memorandum and articles of association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and which may be agreed to, by the board of directors of the Company ("Board", which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to the Company to create, offer, issue and allot on a preferential basis equity shares up to 10% of the present paid up equity capital to the promoters and promoters group on such terms and conditions as the Board may deem fit in its absolute discretion, and at a price to be fixed in accordance with SEBI guidelines as may be in force at the time of the issue.

"RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of its powers to any officer(s) or authorized signatory(ies) to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection."

Registered Office
Pressman House
10A Lee Road, Kolkata 700 020
30 June, 2020

For and on behalf of the Board
Srushti Mody
Company Secretary
Membership No.: A42255

Notes:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 21.08.2020 to 27.08.2020 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No. 3, 4, 5 and 6 of the accompanying Notice is annexed hereto.
3. In view of the continuing Covid-19 pandemic and restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its Circular dated 5 May 2020 read with Circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 have permitted the holding of the Annual General Meeting ("AGM") through Video Conference/ Other Audio Visual Means (VC/OAVM), without the physical presence of the Members at a common venue.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 48th AGM of the Company shall be conducted through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.
4. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of Proxy in terms of Section 105 of the Companies Act 2013. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/Authorization may be sent to the Company at cs@sinclairshottels.com or to Niche Technologies Private Limited, Registrar and Share Transfer Agent at nichetechpl@nichetechpl.com with a copy marked to evoting@nsdl.co.in.
6. In compliance with MCA Circular No. 20/2020 dated 5 May, 2020 and SEBI Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 and owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report and other documents required to be attached therewith (together referred to as Annual Report), the Annual Report for FY 2019-2020 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
7. Members holding shares in physical form are requested to intimate change in their address, bank particulars and email id to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to provide this information to their Depositories.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depositories. Members holding shares in physical form may submit their PAN details to the Company/ Registrar.
9. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
10. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card.
11. Additional Information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment and re-appointment at the AGM, is furnished as annexure to the Notice. Requisite declarations have been received from the Directors for seeking re-appointment.
12. The Notice of AGM along with Annual Report for FY 2019-2020, is available on the websites of the Company at www.sinclairshottels.com; BSE Limited at www.bseindia.com and NSDL at www.evoting.nsdl.com.
13. Dividend, if declared, will be paid to those shareholders whose names appear in the Register of Shareholders as at close of business on 20 August 2020.
14. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Company by sending email to the Company's email address at cs@sinclairshottels.com. Members may please note that TDS at a higher rate will be deducted in case details of member's PAN is not available with the company.
15. Further, in order to receive dividend/s in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/documents by email to reach the Company's email address cs@sinclairshottels.com by 18 August 2020.
 - a) a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received :
 - i. Name and Branch of Bank and Bank Account type;
 - ii. Bank Account Number allotted by your bank after implementation of Core Banking Solutions;
 - iii. 11 digit IFSC Code;
 - b) self attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
 - c) self attested scanned copy of the PAN Card; and
 - d) self attested scanned copy of any document (such as AADHAR Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

For the Members holding shares in demat form, please update your Electronic Bank Mandate through your Depository Participant/s.
16. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest once the normalcy is restored.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
18. Electronic copy of all the documents referred to in the accompanying Notice of the 48th AGM and the Explanatory Statement shall be available for inspection under Investor Information tab of the website of the Company at www.sinclairshottels.in
19. During the 48th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 24 August 2020 at 9 a.m. and ends on 26 August 2020 at 5 p.m. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow the steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the Initial password or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to smd.deepak@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 20 August 2020.
4. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, 20 August 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or nichetechpl@nichetechpl.com
5. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 -222-990.
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
7. CA Deepak Daga (Membership No 059205), 11 Clive Row, Kolkata 700 001 has been appointed as the Scrutinizer to scrutinize the voting at the Annual General Meeting and remote e-Voting process in a fair and transparent manner.
8. Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
9. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the websites of the Company sinclairshd.com and NSDL and shall be forwarded to the BSE Limited and Calcutta Stock Exchange Limited.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to cs@sinclairshd.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) to cs@sinclairshd.com.

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials and by following the procedure mentioned in the Notice. The Members can join the EGM/AGM in the VC/OAVM mode not later than 10:45 a.m. on 27 August 2020. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sinclairshd.com latest by 4 p.m. on Friday, 21 August 2020. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in/022-24994545.

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No 3, 4 and 5

Brief resume of Mr Dip Narayan Mitra

Mr Dip Narayan Mitra is a well known legal practitioner with over four decades of experience. He is the Senior Partner of Victor Moses & Co., a leading firm of Solicitor & Advocates. His field of practice encompasses Corporate Laws, Commercial Laws, Real Estate & Property Laws, Arbitration and Intellectual Property.

He is a member of Bar Association, High Court, Calcutta and Supreme Court Bar Association; Vice President of Incorporated Law Society, Calcutta.

He is also a Committee Member of the Bengal Chamber of Commerce and Industry.

With his vision and enthusiasm and his impressive accomplishments, Mr Mitra will bring in rich experience in Corporate Governance to the Board of Sinclairs Hotels Limited.

Your Directors state that Mr Dip Narayan Mitra possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Copy of letter of appointment of Mr Dip Narayan Mitra as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Mr Dip Narayan Mitra does not hold any shares of the Company.

Save and except Mr Dip Narayan Mitra, none of the other Directors/Key Managerial Personnel of the Company are interested, in the resolution set out in Item No 4 of the Notice.

The Board recommends the Resolution for approval by the members.

Appointment of Mrs Pramina Suchanti as Director

The Board of Directors of the Company at its meeting held on 30 June 2020 has appointed Mrs Pramina Suchanti as Additional Director of the Company with effect from 9 July 2020, to hold office of the Director till the next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Mrs Pramina Suchanti as Director of the Company. The company has received notice from a member of the company under Section 152(5) of the Companies Act 2013 and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 proposing her candidature as a Director of the Company.

Brief profile of Mrs Pramina Suchanti is given below:

Mrs Pramina Suchanti, BA has 30 years' experience in administration. She is a Committee Member of International Marwari Federation.

Save and except Mr Navin Suchanti, Dr Niren Suchanti and Mrs Pramina Suchanti none of the other Directors/Key Managerial Personnel of the Company are interested, in the resolution set out in Item No. 5 of the Notice.

The Board recommends the resolution for the approval by the members.

DETAILS OF DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT

Brief resume of the directors being appointed or re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorship and shareholding are furnished hereunder:

Particulars	Dr Niren Suchanti	Mr Dip Narayan Mitra	Mrs Pramina Suchanti
Date of Birth	17.04.1949	18.11.1953	21.11.1958
Date of appointment/ Re-appointment	30.06.1990	23.06.2017	09.07.2020
Qualification	Ph.D in Operations Research and Industrial Management from University of Cincinnati, USA	B.A., Attorney at Law	B.A. from Calcutta University
Expertise in specific functional area	47 years of experience in Advertising, Public relations and investor relations. He is considered as an authority in Public and Investor Relations.	Over 40 years of experience in the field of Corporate Laws, Commercial Laws, Real Estate & Property Laws, Arbitration and Intellectual Property.	Over 30 years experience in administration. She is a Committee Member of International Marwari Federation
Relationships between Directors inter-se	Yes	No	Yes
Other listed entities in which Directorships held (excluding foreign companies, and section 8 Companies)	Pressman Advertising Limited	None	None
Membership/ Chairmanship of Committee of the Other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	None	None	None
No of shares held in the Company	293738	Nil	1278522

Item No 6**Preferential Allotment of shares**

This is an enabling resolution authorizing the company to issue up to 27,85,000 Equity Shares of ₹ 2 each fully paid up to the promoters and promoters group, representing 10% of the paid up capital of the company at a price to be fixed in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.

It is expected that the current year is likely to present to the company attractive opportunities for acquisition of new properties and other strategic tie-ups, which may need immediate capital investment. The preferential issue has been planned to further augment the cash resources of the company at short notice by infusion of funds by way of preferential issue of shares to the promoters and the promoters group.

The disclosures relating to the preferential allotment to be made to the shareholders in the Explanatory Statement annexed to the AGM Notice are as under:

S. No.	Particulars	Details					
1	Objects of the Preferential Issue and date of passing of Board Resolution	To augment the cash resources of the company for future growth, the Board at its Meeting held on 30 June 2020 had approved the preferential issue of equity shares up to 10% of the present paid up capital to the promoters and promoters group subject to approval of the shareholders.					
2	Total / Maximum number of specified securities to be issued and total amount which company intends to raise by this issue	27,85,000 (Twenty seven lakh eighty five thousand) equity shares of face value of ₹ 2 each. The total amount raised by the company will depend on the price at which the shares will be issued. The price will be calculated at the time of the issue in terms of SEBI guidelines as may be in force at that time.					
3	Class of Person to whom the allotment is proposed to be made	The allotment of equity shares shall be made to the promoters and promoters group of the Company.					
4	The intent of the Promoters, Directors or Key Managerial Personnel of the Issuer to subscribe to the offer	The promoters and promoters group have expressed their intent to subscribe to the equity shares on preferential basis as above.					
5	The shareholding pattern of the issuer before and after the Preferential issue :	Based on Shareholding Pattern as on quarter ended 30 June 2020.					
		S. No.	Category	Pre-Preferential Issue		Post-Preferential Issue	
				No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
		A	Promoters' holding	17501935	62.844	20286935	66.221
		B	Non Promoter' holding	10348065	37.156	10348065	33.779
			TOTAL (A + B)	27850000	100.000	30635000	100.000
6	Time within which the Preferential Issue shall be completed	The allotment of shares will be made on or before 31 December 2020 or such other extended dates as may be allowed by SEBI					
7	The identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue	The shares are proposed to be allotted to the promoters and promoters group of the Company. After the allotment of equity shares, the promoters and promoters group will hold 66.221% of the total paid-up share capital of the Company. Further, pursuant to the proposed allotment, there would be no change in the control of the Company.					
8	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	During the year, the company has not made any other preferential issue.					

Save and except promoters and promoters group, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

Your Directors recommend the Special Resolution for approval of the Members.

Registered Office
Pressman House
10A Lee Road, Kolkata 700 020
30 June, 2020

For and on behalf of the Board
Srushti Mody
Company Secretary
Membership No.: A42255