



July 9, 2021

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 49th Annual General Meeting (AGM) and Annual Report for 2020-2021

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 49th AGM and the Annual Report of the Company for the financial year ended March 31, 2021. The 49th Annual General Meeting will be held on Thursday, August 5, 2021 through Video Conferencing or Other Audio Visual Modes.

The Notice and Annual Report for the financial year ended March 31, 2021 have been sent by email to those Members whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent ('RTA') / Depository Participant(s) ('Depository') and the same has also been uploaded on the website of the Company at www.sinclairsindia.com

The above information 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

Sinclairs Hotels Limited

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700 020, t: 9007540731
e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152

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

www.sinclairsindia.com



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HOTELS *and* RESORTS

Eight Destinations. One Signature Brand.



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Sinclairs Retreat Kalimpong



Sinclairs Siliguri



Sinclairs Retreat Ooty



Sinclairs Darjeeling



Sinclairs Retreat Doars



Sinclairs Burdwan



Sinclairs Gangtok

Sinclairs Hotels Ltd.

Annual Report 2020-2021

Contents

Corporate Information	1
Directors' Report	2
Management Discussion and Analysis Report	5
Report on Corporate Governance	18
Independent Auditor's Report	23
Financial Statements	29

Corporate Information

Board of Directors

Navin Suchanti, Chairman
Dr Niren Suchanti
Pramina 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-ninth Annual Report of the company together with the Audited Accounts for the year ended March 31, 2021.

Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Total Revenue	2313.88	4716.66
Earnings Before Interest, Depreciation, Taxes and Amortisation (EBIDTA)	1021.10	1854.06
Depreciation	544.80	675.62
Finance Cost	53.14	-
Profit Before Tax	423.16	1178.44
Current Tax	82.87	407.38
Deferred Tax	(10.83)	(177.84)
Net Profit for the year	351.12	948.90
Other Comprehensive Income for the year, net of tax	10.21	6.65
Total Comprehensive Income	361.33	955.55

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 March 31, 2021;
- 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

This was an extraordinarily difficult year as the tourism industry was badly impacted by the Covid 19 pandemic. Despite the extremely challenging external environment, the Company achieved revenue of ₹ 2313.88 lakh as compared to ₹ 4716.66 lakh in the previous year. Earnings Before Interest, Depreciation, Tax and Amortisation (EBIDTA) were ₹ 1021.10 lakh

as compared to ₹ 1854.06 lakh last year. The Net Profit was lower at ₹ 351.12 lakh as compared to ₹ 948.90 lakh last year. Your Company is one of the few companies in the hospitality industry to have posted profits in the current fiscal year.

Dividend

Your Directors are pleased to recommend a dividend of 40% (₹ 0.80 per equity share of ₹ 2) for the year 2020-2021 amounting to ₹ 222.80 lakh. The outgo from payment of dividend, if declared will be ₹ 222.80 lakh.

Transfer to Investor Education and Protection Fund

No amounts, being dividends lying unclaimed for seven consecutive years, were due to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year 2020-2021.

The dividends pertaining to financial year ended March 31, 2014 which had been declared on September 6, 2014 are tentatively due to be transferred to IEPF on October 10, 2021. Members who have not encashed their dividends pertaining to the financial year ended March 31, 2014 and onwards may approach the Company or the Registrars and Share Transfer Agents, for obtaining payments thereof before they become due for transfer to the IEPF.

List of shareholders whose dividend remain unclaimed, till date of last AGM held on August 27, 2020 have been uploaded in the Company's 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

Mr Navin Suchanti (DIN: 00273663), Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. The Directors recommend re-appointment of Mr Navin Suchanti to the Board.

Mrs Pramina Suchanti (DIN: 002736736) was appointed as a Director effective July 9, 2020.

Based on the recommendation of the Nomination and Remuneration Committee, re-appointment of Ms Kumkum Gupta (DIN: 01575451) with effect from November 9, 2021 for a term of three years is proposed at the ensuing AGM for the approval of the Members by way of Special Resolution.

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 ₹ 12.45 lakh in foreign exchange (previous year ₹ 44.13 lakh). There was expenditure in foreign currency of ₹ 4.74 lakh (previous year ₹ 5.04 lakh).

Statutory Auditors

The Shareholders at their 46th Annual General Meeting (AGM) held on August 3, 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 in the year under review is ₹ 7.73 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 March 31, 2021 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 are 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 2020-2021, no such transaction took place with any promoter/ promoter group, holding 10% or more shareholding.

Corporate Social Responsibility

The Company has revised the policy on Corporate Social Responsibility (CSR) to include changes based on Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the revised policy was recommended by the CSR and Sustainability Committee was approved by the Board and the same is available on the Company's investor information website www.sinclairsindia.com. Details of amount spent on CSR activities during the financial year 2020-2021 are set out in Annexure V to this report.

As per Section 135(9) of the Companies (Amendment) Act, 2020, the requirement of having a CSR Committee has been done away with, if the amount spent by the Company on CSR does not exceed fifty lakh rupees. Accordingly, the CSR Committee of the Company is being dissolved and the Board of Directors shall now perform the functions of the Committee.

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) Regulations, 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 March 31, 2021, there were no complaints. During the year, no personnel were denied access to Audit Committee.

Board Meetings

During the year, 4 (four) Board meetings were held on June 30, 2020, August 14, 2020, November 10, 2020 and February 9, 2021.

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 following the highest standards of corporate governance.

Material Changes and Commitments

New hotel in Gangtok

The Company's new 60-room hotel at Gangtok, Sikkim commenced operations effective November 10, 2020.

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
June 15, 2021

Navin Suchanti
Chairman
DIN: 00273663

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

Globally, the hospitality industry continues to be among the worst hit sectors on account of Covid19 pandemic. For most of 2020-2021, hotels and restaurants were either closed or remained nearly vacant for months as governments and public health authorities imposed complete or partial lockdowns to contain the virus. According to industry experts, for over a century the tourism industry had not experienced any worse year like 2020-2021 and the severity of grimness will likely play out for another three to four quarters. No wonder, the World Trade Organisation (WTO) says global tourism beat a retreat by over 70% in 2020, that is, back to 30 year ago levels. UNWTO World Tourism Barometer says international tourist arrivals fell by 72% in January-October 2020 year-on-year, due to slow virus containment, low traveller confidence and pandemic triggered severe restrictions on travel being still in place. As it would happen, in Asia Pacific, the fall was even higher at 82%.

The first ten months of the year saw 900 million fewer international tourist arrivals compared to the same period in 2019, and this translated into a loss of \$(US) 935 billion in export revenues from international tourism, more than ten times the loss in 2009 when the world reeled under a severe economic crisis. The World Bank has, however, said the Covid 19 triggered global recession could be twice as bad as the 2009 crisis.

The loss estimated for the whole year was around 1 billion in arrivals and a whopping \$1.1 trillion in international tourism receipts. The unprecedented health related setback in global tourism will mean an estimated economic loss of over \$2 trillion in world GDP, more than 2% of the world's GDP in 2019. UNWTO's extended scenarios for 2021-2024, however, point to a rebound in international tourism by the second half of 2021. Nonetheless, a return to 2019 levels in terms of international arrivals could take two and a half to four years.

In view of the unprecedented crisis, concerned organizations were forced to mitigate the impact on their business by retrenching and furloughing staff, and also reducing costs in every other possible way. While in many countries, the Governments acted swiftly to announce hosts of measures and incentives to protect and support entities in the hospitality sector, which is one of the major providers of jobs, the Indian government offered only miniscule indirect relief to the hospitality sector. Unfortunately, this resulted in massive job losses, reduction in salaries and perquisites, etcetera, in spite of industry constituents' best efforts to help employees.

After long, harrowing six months, it appeared that the pandemic was brought under control and like the rest of the world, India too started reopening economic activities, albeit in a calibrated manner. The hospitality sector geared up well to welcome guests again. It had to quickly readjust to the changing customer behaviour and also introduce all Covid19 protocols for the safety of guests as of employees. It was a different world and the industry was conscious that understanding and responding to changing customer behaviour would be essential to facilitate recovery. Simultaneously, it also realised the compulsion to improve operational cost efficiency and develop resilience in the system, covering both

operational and financial management to navigate through uncertain times.

As more and more restrictions were eased, the hospitality sector, particularly those in the leisure segment began to see light at the end of the tunnel. Expectedly, the months of December, January and February saw a sudden surge in domestic tourist traffic and it appeared that people long confined within the four walls of their homes were desperate for a short break. Hotels and resorts at holiday destinations saw a big rush and then it appeared that the hospitality sector was soon to leave their trying times behind.

However, just when it was appearing that we were seeing the end of the pandemic, there came the second wave that is proving to be devastatingly ferocious. The new strains of the virus are severely contagious and deadlier. There is a complete turnaround in the situation and the country once again sees a fresh set of restrictions imposed in various states. As a result, the hospitality industry is once again overwhelmed by many woes. Having seen the recurrence of the earlier bad times, the industry now finds itself in a situation where it is staring at dark days again, not knowing how long to live with these.

In the prevailing environment, the hospitality sector will have to rethink their staffing patterns in a world of physical distancing and fewer guests. The new normal may no longer support pre-pandemic staffing levels, and companies will be constrained to look at reducing staff or reassigning employees to other roles. Moreover, the industry perforce will have to be prepared for any sudden outbreak of the killer disease, as was seen recently. Such happenings will mean temporary closure of restaurants and other hospitality establishments and travel restrictions shall result in 'no show' of hotel guests. Therefore, companies will have to switch to flexible staffing models, where there will be lesser numbers of permanent staff. Contract staff or third party service providers will meet the balance requirements of hospitality establishments making it possible to quickly respond to changing business conditions.

Outlook

As large scale vaccination campaign takes place the world over, the Covid19 pandemic is likely to eventually fade. The world economy will recover, and so also the hospitality sector will slowly regain its footing. The stakeholders in the hospitality industry have reasons to be optimistic of a successful and thriving future. Now is the time for industry entities to realign and redesign their offerings, adapting to the new normal and position themselves for operational flexibility and optimal cost control. Such actions will create condition for the industry to flourish in years ahead.

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 Covid19 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 a steep fall in revenues during the year, being impacted by the unforeseen development of the Covid 19 pandemic. Revenue for the year was ₹ 2313.88 lakh (₹ 4716.66 lakh) and EBITDA stood at ₹ 1021.10 lakh (₹ 1854.06 lakh).

Your Company is continuously monitoring the impact of the pandemic and will take steps as are 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 once the pandemic is over.

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 March 31, 2021, there were 349 employees in the Company.

Disclosure of Accounting Treatment

The Company has adopted Indian Accounting Standards ('Ind AS') with effect from April 1, 2016. Financial Statements for the year ended March 31, 2021 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
June 15, 2021

Navin Suchanti
Chairman
DIN: 00273663

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

- a) The Board is responsible for the appointment of directors.
- b) 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:

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

4. Appointment of Directors

- a) 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.
- b) The recommended Board member shall:

- be well qualified and have experience of management in reputed organization;
 - possess high standards of ethics and personal integrity.
- c) The Directors should ensure that they devote time and attention to the Company's affairs and regularly attend Board and committee meetings.
 - d) 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.
 - e) In addition, their dependent non-executive directors shall also fulfil the requirements of Section 149 (6) of the Companies Act, 2013.

5. Familiarisation Program

The Management adequately briefs 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.

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

Annexure I

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 2021**

**[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 March 31, 2021 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 March 31, 2021 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.

Kolkata
June 14, 2021

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

UDIN : A006784C000455991

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
Sinclairs 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 Sinclairs Hotels Limited having CIN L55101WB1971PLC028152 and having registered office at Pressman House 10A Lee Road, Kolkata 700020 (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 and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2021 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	Ms Pramina Suchanti	00273736	09.07.2020
4	Mr Kunal Bose	02891649	19.12.2009
5	Mr Dip Narayan Mittra	05016332	23.06.2017
6	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.

Kolkata
 June 15, 2021

ARUP KUMAR ROY
 ACS No.: 6784
 C P No.: 9597
 UDIN : A006784C000472471

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.	Reimbursement of 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.	N.A.	Nil
Dr Niren Suchanti Director	Sitting Fee	N.A.	N.A.*	N.A.	Nil
Ms Pramina Suchanti Director	Sitting Fee	N.A.	N.A.*	N.A.	Nil
Pressman Properties Ltd	Rent for office space	Perpetual	₹ 75000 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 Srushti Mody Company Secretary	Salary	Contractual	₹ 42,466 per month	01.08.2019	Nil

* The Board of Directors unanimously decided to renounce their sitting fees for the board meetings attended by them through video conference mode for the year 2020-2021.

Annexure V

Details of CSR spent during the financial year 2020-2021:

- (i) Total amount to be spent for the financial year: ₹ 24.83 lakh
(ii) Amount unspent, if any: Nil
(iii) Manner in which the amount spent during the financial year:

Sl. No.	CSR Project or Activity identified	Amount spend during 2020-2021
1.	Contribution to Veerayatan for their activities for the welfare of the economically weaker sections of society	₹ 24.85 lakh

- (iv) Amount spent out of the balance for the year 2019-2020: ₹ 5.35 lakh
(v) Details of the amount spent:

Sl. No.	CSR Project or Activity identified	Amount spend during 2020-2021
1.	Contribution to Veerayatan for their activities for the welfare of the economically weaker sections of society	₹ 5.35 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:

Sl No	Name	Total Remuneration 2020-2021 (₹ in lakh)	Total Remuneration 2019-2020 (₹ in lakh)	Percentage Increase
1	Mr B L Soni, Chief Financial Officer	16.84	21.75	(22.58) %
2	Mr Swajib Chatterjee, Chief Operating Officer	11.70	17.36	(32.62)%
3	Ms Srushti Mody, Company Secretary	3.93	2.69*	NA

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

- (iii) The percentage decrease in the median remuneration of employees in the financial year is 28.30%.
(iv) There were 349 permanent employees on the rolls of Company as on March 31, 2021.
(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 March 31, 2021**

[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 : +91 9007540731
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	74.65%

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	56.961	15863760	Nil	15863760	56.961	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	327635	Nil	327635	5.882	1638175	Nil	1638175	5.882	Nil
e) Banks/FI any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1) :	3500387	Nil	3500387	62.844	17501935	Nil	17501935	62.844	Nil
(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)	3500387	Nil	3500387	62.844	17501935	Nil	17501935	62.844	Nil
B. Public Shareholding									
(1) Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks/FI	25	2200	2225	0.040	125	11000	11125	0.040	Nil
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)	25	2200	2225	0.040	125	11000	11125	0.040	Nil
(2) Non Institutions									
a) Bodies corp									
i) Indian	162841	205	163046	2.927	1078870	1025	1079895	3.878	0.951
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individual									
i) Individuals holding share capital up to ₹1 lakh	1081047	33192	1114239	20.004	6360819	152760	6513579	23.388	3.384
ii) Individual holding share capital in excess of ₹1 lakh	648241	Nil	648241	11.638	2209935	Nil	2209935	7.935	(3.703)
c) Others (specify)									
NRI/OCBs	74462	600	75062	1.348	342756	3000	345756	1.241	(0.107)
Clearing Members	43969	Nil	43969	0.789	54395	Nil	54395	0.195	(0.594)
Trusts	Nil	Nil	Nil	Nil	6000	Nil	6000	0.022	0.022
IEPF Authority	22831	Nil	22831	0.410	127380	Nil	127380	0.457	0.047
Sub-total (B) (2):	2033391	33997	2067388	37.166	10180155	156785	10336940	37.116	Nil
Total Public shareholding (B) = (B)(1) +(B)(2)	2033416	36197	2069613	37.156	10180280	167785	10348065	37.156	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	5533803	36197	5570000	100.00	27682215	167785	27850000	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	5.620	Nil	1565255	5.620	Nil	Nil
2	Dr Niren Suchanti	293738	5.274	Nil	1468690	5.274	Nil	Nil
3	Dr Niren Suchanti (on behalf of Sara Suchanti Beneficiary Trust)	250000	4.488	Nil	1250000	4.488	Nil	Nil
4	Ms Pooja Suchanti Shah	250000	4.488	Nil	1250000	4.488	Nil	Nil
5	Mrs Pramina Suchanti	778522	13.977	Nil	3892610	13.977	Nil	Nil
6	Ms Preeti Khicha	250000	4.488	Nil	1250000	4.488	Nil	Nil
7	M/s Pressman Properties Ltd	Nil	Nil	Nil	1370000	4.919	Nil	4.919
7	M/s Pressman Realty Pvt Ltd	327635	5.882	Nil	268175	0.963	Nil	-4.919
8	Mrs Sujata Suchanti	1037441	18.626	Nil	5187205	18.626	Nil	Nil
	Total	3500387	62.844	Nil	17501935	62.844	Nil	Nil

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	5.620		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	1565255	5.620	1565255	5.620
	c) At the End of the Year			1565255	5.620
2	Mr Niren Suchanti				
	a) At the Beginning of the Year	293738	5.274		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	1468690	5.274	1468690	5.274
	c) At the End of the Year			1468690	5.274
3	Mr Niren Suchanti (on behalf of Sara Suchanti Beneficiary Trust)				
	a) At the Beginning of the Year	250000	4.488		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	1250000	4.488	1250000	4.488
	c) At the End of the Year			1250000	4.488
4	Ms Pooja Suchanti Shah				
	a) At the Beginning of the Year	250000	4.488		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	1250000	4.488	1250000	4.488
	c) At the End of the Year			1250000	4.488

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
5	Mrs Pramina Suchanti				
	a) At the Beginning of the Year	778522	13.977		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	3892610	13.977	3892610	13.977
	c) At the End of the Year			3892610	13.977
6	Ms Preeti Khicha				
	a) At the Beginning of the Year	250000	4.488		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	1250000	4.488	1250000	4.488
	c) At the End of the Year			1250000	4.488
7	M/s Pressman Properties Limited				
	a) At the Beginning of the Year	Nil	Nil		
	b) Changes during the year				
	Date Reason				
	04/12/2020 Transfer	1370000	4.919	1370000	4.919
	c) At the End of the Year			1370000	4.919
8	M/s Pressman Realty Private Limited				
	a) At the Beginning of the Year	327635	5.882		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	1638175	5.882	1638175	5.882
	04/12/2020 Transfer	(1370000)	4.919	268175	0.963
	c) At the End of the Year			268175	0.963
9	Mrs Sujata Suchanti				
	a) At the Beginning of the Year	1037441	18.626		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	5187205	18.626	5187205	18.626
	c) At the End of the Year			5187205	18.626
	TOTAL	3500387	62.844	17501935	62.844

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	107000	1.921		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	424750	1.525	424750	1.525
	30/06/2020 Transfer	250	0.001	425000	1.526
	05/02/2021 Transfer	95000	0.284	520000	1.867
	19/02/2021 Transfer	(88068)	0.264	431932	1.551
	05/03/2021 Transfer	(2932)	0.009	429000	1.540
	c) At the End of the Year			429000	1.540

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
2	D Srimathi				
	a) At the Beginning of the Year	52995	0.951		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	264975	0.951	264975	0.951
	c) At the End of the Year			264975	0.951
3	Harvinder Singh				
	a) At the Beginning of the Year	53000	0.952		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	265000	0.952	265000	0.952
	18/09/2020 Transfer	(5689)	0.017	259311	0.931
	11/12/2020 Transfer	(10000)	0.030	249311	0.895
	18/12/2020 Transfer	(39311)	0.118	210000	0.754
	31/12/2020 Transfer	(10000)	0.030	200000	0.718
	01/01/2021 Transfer	(22500)	0.067	177500	0.637
	08/01/2021 Transfer	(12500)	0.037	165000	0.592
	15/01/2021 Transfer	(5000)	0.015	160000	0.575
	22/01/2021 Transfer	(9355)	0.028	150645	0.541
	29/01/2021 Transfer	(104976)	0.314	45669	0.164
	05/02/2021 Transfer	(45669)	0.137	Nil	Nil
	c) At the End of the Year			Nil	Nil
4	Hitesh Ramji Javeri				
	a) At the Beginning of the Year	25111	0.451		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	125555	0.451	125555	0.451
	c) At the End of the Year			125555	0.451
5	Investor Education and Protection Fund Authority Ministry of Corporate Affairs				
	a) At the Beginning of the Year	22831	0.410		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	127380	0.457	127380	0.457
	c) At the End of the Year			127380	0.457
6	Kishan Tibrewalla				
	a) At the Beginning of the Year	29944	0.538		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	149720	0.538	149720	0.538
	c) At the End of the Year			149720	0.538
7	Lincoln P Coelho				
	a) At the Beginning of the Year	25000	0.449		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	125000	0.449	125000	0.449
	c) At the End of the Year			125000	0.449

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
8	Minali Goyal				
	a) At the Beginning of the Year	23811	0.427		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	119055	0.427	119055	0.427
	c) At the End of the Year			119055	0.427
9	Pramod Kumar Rai				
	a) At the Beginning of the Year	34000	0.610		
	b) Changes during the year				
	Date Reason				
	08/05/2020 Transfer	1000	0.018	35000	0.628
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	175000	0.628	175000	0.628
	14/08/2020 Transfer	(5000)	0.015	170000	0.610
	c) At the End of the Year			170000	0.610
10	Punji Financial and Hire Purchase Services Pvt. Ltd.				
	a) At the Beginning of the Year	Nil	Nil		
	b) Changes during the year				
	Date Reason				
	30/06/2020 Transfer	19896	0.060	19896	0.071
	03/07/2020 Transfer	80104	0.240	100000	0.359
	10/07/2020 Transfer	68466	0.205	168466	0.605
	17/07/2020 Transfer	40716	0.122	209182	0.751
	24/07/2020 Transfer	53840	0.161	263022	0.944
	31/07/2020 Transfer	27623	0.083	290645	1.044
	07/08/2020 Transfer	29000	0.087	319645	1.148
	14/08/2020 Transfer	3455	0.010	323100	1.160
	21/08/2020 Transfer	27400	0.082	350500	1.259
	04/09/2020 Transfer	9500	0.028	360000	1.293
	13/11/2020 Transfer	10000	0.030	370000	1.329
	04/12/2020 Transfer	15000	0.045	385000	1.382
	01/01/2021 Transfer	(2384)	0.007	382616	1.374
	05/03/2021 Transfer	10000	0.030	392616	1.410
	12/03/2021 Transfer	40079	0.120	432695	1.554
	19/03/2021 Transfer	3550	0.011	436245	1.566
	26/03/2021 Transfer	2084	0.006	438329	1.574
	c) At the End of the Year			438329	1.574
11	Shree Harivansh Securities Pvt Ltd				
	a) At the Beginning of the Year	3547	0.064		
	b) Changes during the year				
	Date Reason				
	22/05/2020 Transfer	2000	0.036	5547	0.100
	29/05/2020 Transfer	678	0.012	6225	0.112
	05/06/2020 Transfer	2101	0.038	8326	0.149
	12/06/2020 Transfer	18011	0.323	26337	0.473
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	131685	0.473	131685	0.473
	24/07/2020 Transfer	2000	0.006	133685	0.480
	c) At the End of the Year			133685	0.480

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
12	Vivek Mehrotra				
	a) At the Beginning of the Year	114406	2.054		
	b) Changes during the year				
	Date Reason				
	24/04/2020 Transfer	(114406)	0.342	Nil	Nil
	c) At the End of the Year			Nil	Nil
14	West Bengal Financial Corporation				
	a) At the Beginning of the year	33000	0.592		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	165000	0.592	165000	0.592
	c) At the End of the year			165000	0.592
	TOTAL	524645	9.419	2247699	8.071

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	5.620		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	1565255	5.620		
	c) At the End of the Year			1565255	5.620
2	Dr Niren Suchanti				
	a) At the Beginning of the year	293738	5.274		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	1468690	5.274		
	c) At the End of the year			1468690	5.274
3	Ms Pramina Suchanti				
	a) At the Beginning of the year	Nil	Nil		
	b) Changes during the year				
	Date Reason				
	19/06/2020 [Split of Equity Shares of FV. ₹ 10/- to FV. ₹ 2/-]	3892610	11.648	3892610	13.977
	c) At the End of the year			3892610	13.977
	Total	606789	10.894	6926555	24.871

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	11.70		11.70
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil		Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	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)	11.70		11.70
Ceiling as per the Act	₹ 41.93 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	Ms Pramina 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	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2	Other Non-Executive Directors							
	• Fee for attending board meetings	-	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (1+2)	-	-	-	-	-	-	-

* The Board of Directors unanimously decided to renounce their sitting fees for the board meetings attended by them through video conference mode for the year 2020-2021.

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	Srushti Mody Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	16.84	3.93	20.77
	(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
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as 2 % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	16.84	3.93	20.77

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, two non-executive Director, and three (including one woman) non-executive independent Directors.

During the financial year 2020-2021, four meetings of the board were held. These meetings were held June 30, 2020, August 14, 2020, November 10, 2020 and February 9, 2021.

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	1565255
Dr Niren Suchanti	Director	Non-Executive Director		1468690
Ms Pramina Suchanti	Director	Non-Executive Director	Spouse of Mr Navin Suchanti	3892610
Mr Kunal Bose	Director	Non-Executive Independent Director	Not Related	Nil
Mr Dip Narayan Mitra	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	4	4	Yes	1	Pressman Advertising Limited – Non Executive Director	2
Dr Niren Suchanti	4	4	Yes	1	Pressman Advertising Limited – Chairman-Executive Director	Nil
Ms Pramina Suchanti	4	1	Yes	Nil	Nil	Nil
Mr Kunal Bose	4	4	Yes	Nil	Nil	Nil
Mr Dip Narayan Mitra	4	4	Yes	Nil	Nil	Nil
Ms Kumkum Gupta	4	2	Yes	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 an experience of more than 200 years, 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.
- Reviewing and monitoring 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 2020-2021, four meetings of the committee were held June 30, 2020, August 14, 2020, November 10, 2020 and February 9, 2021. 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 2020-2021, two meeting of the committee were held on June 30, 2020 and November 10, 2020.

Members	Meetings held	Meetings attended
Mr Kunal Bose	2	2
Mr Dip Narayan Mittra	2	2
Ms Kumkum Gupta	2	2

Non-Executive Directors

The Board of Directors unanimously decided to renounce their sitting fees for the board meetings attended by them through video conference mode for the year 2020-2021. Hence, the Non-executive Directors are not remunerated for attending Board Meeting and Audit Committee Meeting.

The Chairman is 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:

As per Section 135(9) of the Companies (Amendment) Act, 2020, the requirement of having a CSR Committee has been done away with, if the amount spent by the Company on CSR does not exceed fifty lakh rupees. Accordingly, the CSR Committee of the Company is being dissolved and the Board shall now perform the functions of the Committee.

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 2020-2021, one meeting of the committee was held on February 9, 2021.

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 2020-2021, one meeting of the Independent Directors was held on February 9, 2021.

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.sinclairsindia.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 2020-2021, one meeting of the committee was held on February 9, 2021.

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 March 31, 2021 as under:

Pending as on 31.03.2020	Received during the year	Redressed during the year	Pending as on 31.03.2021
Nil	3	3	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
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
2019-20	27.08.2020	Conducted through Video Conferencing, deemed venue being the Company's registered office at Pressman House, 10A Lee Road, Kolkata 700 020	11.00 am

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

Date	AGM/EGM	Particulars
03.08.2018	AGM	Nil
27.08.2019	AGM	Re-appointment of Mr Kunal Bose, Independent Director
27.08.2020	AGM	1. Re-appointment of Dr Niren Suchanti, Director 2. Re-appointment of Mr Dip Narayan Mittra, Independent Director 3. Approval of Issuance of Equity Shares on a Preferential Basis to Promoters and Promoter Group

IX. Disclosures

- There were no material and significant related party transactions, with its promoters, the 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 in the year 2020-2021 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 ₹ 7.73 lakh excluding GST.

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

During the financial year 2020-2021, 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 May 5, 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 2020-2021 and Notice of 49th 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 all edition of Business Standard and Kolkata edition of Arthik Lipi. 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
05.08.2021	Thursday	To be conducted through Video Conferencing, deemed venue being the Company's registered office at Pressman House, 10A Lee Road, Kolkata 700 020	11.00 AM

b. Tentative Financial Calendar

- Results for quarter ending June 30, 2021
Within August 14, 2021
- Results for quarter ending September 30, 2021
Within November 14, 2021
- Results for quarter ending December 31, 2021
Within February 14, 2022
- Results for quarter and year ending March 31, 2022
Within May 30, 2022
- AGM for the year ending March 31, 2022
Within September 30, 2022

These dates are subject to prevalence of normal conditions. These dates may be extended as per extra time granted by the Central Government.

c. Book Closure:

From July 30, 2021 to August 05, 2021 (both days inclusive)

d. Payment of Dividend:

Dividend for the financial year 2020-2021, if declared by the Company at the 49th Annual General Meeting, will be paid by September 04, 2021 to those shareholders whose name will appear on the register of shareholders of the Company as at the close of business on July 29, 2021.

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 for financial year 2021-2022 to both the Stock Exchanges.

f. Market price data:

Monthly high/low during 2020-2021

Month	BSE Sensex		Share Prices(₹) at BSE	
	High	Low	High	Low
April, 2020	33,887.25	27,500.79	218.50	138.10
May, 2020	32,845.48	29,968.45	157.70	136.00
June, 2020*	35,706.55	32,348.10	224.30	35.60
July, 2020*	38,617.03	34,927.20	40.30	32.10
August, 2020*	40,010.17	36,911.23	49.30	36.05
September, 2020*	39,359.51	36,495.98	44.00	36.50
October, 2020*	41,048.05	38,410.20	40.50	36.05
November, 2020*	44,825.37	39,334.92	47.00	35.80
December, 2020*	47,896.97	44,118.10	53.80	45.00
January, 2021*	50,184.01	46,160.46	51.35	43.00
February, 2021*	52,516.76	46,433.65	49.95	44.25
March, 2021*	51,821.84	48,236.35	60.95	47.00

*Shares of face value of ₹ 10 was split into 5 shares of ₹ 2 each. The shares of face value of ₹ 2 started trading in BSE, effective June 18, 2020.

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	5317	74.9190	808041	2.9014
501-1000	619	8.7220	504599	1.8118
1001-5000	859	12.1037	2011008	7.2209
10000	144	2.0290	1098792	3.9454
10001-50000	125	1.7613	2790728	10.0206
50001-100000	12	0.1691	783883	2.8147
100001 & above	21	0.2959	19852949	71.2853
Total	7097	100.00	27850000	100.00

Category	No. of Shares	%
Promoters	17501935	62.844
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	11125	0.04
Private Corporate Bodies	1079895	3.878
Public (Indian)	8723514	31.323
NRIs / OCBs	345756	1.241
Clearing Member	60395	0.217
IEPF	127380	0.457
Total	27850000	100.00

j. Dematerialisation of shares and liquidity:

Out of total paid up capital of 27,850,000 equity shares as on March 31, 2021, 27,682,215 equity shares (99.39%) are held in dematerialised form. These are held at NSDL (21,946,615 shares - 78.80%) and CDSL (5,735,600 shares - 20.59%).

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: +91 9007540731

Email: ir@sinclairshotels.com

Certification

The Board of Directors

Sinclair's Hotels Limited

1. We have reviewed Financial Statements and the Cash Flow Statement of Sinclair's Hotels Limited for the year ended March 31, 2021 and confirm that to the best of our knowledge and belief:
 - i. These statements do not contain any information that are materially untrue or omits any material fact or contain comments that might be misleading;
 - ii. 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.
2. 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 in violation of Company's Code of Conduct.

3. 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.
4. We have indicated to the Auditors and the Audit Committee that :
 - i. There are no significant changes in internal control over financial reporting during the period.
 - ii. There are no significant changes in accounting policies during the period, except as necessitated by Ind AS.
 - iii. There are no instances of significant fraud of which we have become aware.

Kolkata

June 15, 2021

Swajib Chatterjee

Chief Operating Officer

B L Soni

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 March 31, 2021.

Kolkata

June 15, 2021

Swajib Chatterjee
Chief Operating Officer

Independent Auditor's Report on Corporate Governance

Independent Auditors' 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 11 June 2021.
2. We have examined the compliance of conditions of Corporate Governance by Sinclairs Hotels Limited ("the Company"), for the year ended 31 March 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities 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

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
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 2021.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. 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 the explanations given to us, subject to the following:
 - a. There was a delay in appointment of an additional director which was for meeting the requirements of minimum number of Directors as stipulated in Regulation 17 of Listing Regulations. The Company represented that the delay was on account of lockdown and as soon as the restrictions were relaxed, the compliance with the requirements of the composition of the Board of Directors was done. The penalty initially levied by BSE was waived off consequent to Company filing a writ petition in High Court at Calcutta challenging the same.
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 or 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 of enabling the Company to comply with the requirement of the Listing Regulations and 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

Seema Mohnot
Partner

Place: Kolkata
June 15, 2021

Membership Number: 060715
UDIN: 21060715AAAAGZ5612

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 2021, 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 2021, 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.	future actions and the feasibility of these plans.
Management's assessment of the Company's ability of having sufficient funds available for its operations are important considerations for the going concern assumption.	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.
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.	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.

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 cashflows 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 2021 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 2021.

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

Seema Mohnot

Partner

Place: Kolkata

June 15, 2021

Membership Number: 060715

UDIN: 21060715AAAAGZ5612

Annexure 'A' to the Independent Auditor's Report

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 including immovable property taken on lease and disclosed as right-of-use assets in the financial statements are held in the name of the Company, except for the following:

Total number of cases	Class of Asset	Gross Block as on 31 March 2021	Net Block as on 31 March 2021
Two	Freehold Land	₹ 93.72 Lakhs	₹ 93.72 Lakhs
One	Leasehold Building	₹ 1,120.75 Lakhs	₹ 1,066.08 Lakhs

(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 2021 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 is not applicable to the Company.

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

Seema Mohnot
Partner

Place: Kolkata
June 15, 2021

Membership Number: 060715
UDIN: 21060715AAAAGZ5612

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 2021

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 2021 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 2021, 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

Seema Mohnot
Partner

Place: Kolkata
June 15, 2021

Membership Number: 060715
UDIN: 21060715AAAAGZ5612

Balance Sheet as at 31 March 2021

		₹ in lakh	
	Notes	As at 31 March 2021	As at 31 March 2020
A) ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	6,397.52	5,801.12
b) Capital Work-in- Progress	3	7.59	-
c) Financial Assets	`		
i) Investments	4	344.99	1,092.92
ii) Other Non-Current Financial Assets	5	61.56	92.71
d) Non-Current Tax Assets	6	158.77	116.39
e) Other Non-Current Assets	7	2.46	44.45
Current Assets			
a) Inventories	8	19.59	35.77
b) Financial Assets			
i) Investments	4	5,885.59	4,519.58
ii) Trade Receivables	9	51.34	82.22
iii) Cash and Cash Equivalents	10	15.44	35.59
iv) Other Bank Balances	11	46.39	22.21
v) Other Financial Assets	12	26.01	26.29
c) Other Current Assets	13	42.95	46.78
Total Assets		13,060.20	11,916.03
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	557.00	557.00
b) Other Equity	15	10,198.08	10,059.55
Liabilities			
Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	16	543.05	553.88
b) Deferred Income	17	264.26	240.72
c) Lease Liabilities		1,029.70	-
Current Liabilities			
a) Current Financial Liabilities			
i) Lease Liabilities		55.01	
ii) Trade Payables	18		
- total outstanding dues of micro-enterprises and small enterprises;		5.72	1.38
- total outstanding dues of creditors other than micro enterprises and small enterprises.		134.77	165.05
iii) Other Financial Liabilities	19	95.80	177.01
b) Other Current Liabilities	20	168.13	149.36
c) Deferred Income	21	8.68	7.18
d) Provisions	22	-	4.90
Total Equity and Liabilities		13,060.20	11,916.03

Significant accounting policies

2

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

Seema Mohnot
Partner
Membership No.: 060715
Kolkata, June 15, 2021

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

Statement of Profit and Loss for the year ended 31 March 2021

		₹ in lakh	
	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from Operations	23	1,727.20	4,544.93
Other Income	24	586.68	171.73
Total Income		2,313.88	4,716.66
Expenses:			
Food, Beverage and Stores Consumed	25	218.52	555.77
Employee benefits expense	26	455.39	972.00
Finance Costs	27	53.14	-
Depreciation and amortization expenses	28	544.80	675.62
Other expenses	29	618.87	1,334.83
Total Expenses		1,890.72	3,538.22
Profit before tax		423.16	1,178.44
Tax Expense:	16		
Current Tax		82.87	407.38
Deferred Tax		(10.83)	(177.84)
Income Tax Expense		72.04	229.54
Profit for the year		351.12	948.90
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability (asset)	31	13.64	8.89
Income tax relating to above	16	(3.43)	(2.24)
Other Comprehensive Income for the year, net of Income Tax		10.21	6.65
Total Comprehensive Income for the year		361.33	955.55
Earnings Per Share			
[Nominal value per share ₹ 2 (previous year ₹ 2)] (refer note 40)	30		
Basic and Diluted		1.26	3.41
Significant accounting policies			
2			
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

Seema Mohnot
Partner
Membership No.: 060715
Kolkata, June 15, 2021

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

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(DIN: 00273663)

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Swajib Chatterjee
Chief Operating Officer

Kunal Bose
Director
(DIN: 02891649)

Srushti Mody
Company Secretary

Cash Flow Statement for the year ended 31 March 2021

	₹ in lakh	
	Year ended 31 March 2021	Year ended 31 March 2020
A. Cash Flow from Operating Activities		
Net Profit before Taxes	423.16	1,178.44
Adjustments For :		
Depreciation and amortization expenses	544.80	675.62
Provision for Doubtful debts	2.88	-
Profit on redemption of investments	(175.84)	(42.24)
Interest Income	(98.14)	(110.56)
Finance Costs	53.14	-
Dividend received	-	(7.33)
Profit on sale of property, plant and equipment	-	(0.91)
Change in fair value of investments	(290.91)	0.94
Liabilities no longer required written back	(5.09)	(5.50)
Operating profit before working capital changes	454.00	1,688.46
Movements in working capital :		
Decrease/ (Increase) in Trade Receivables	28.00	33.13
Decrease/ (Increase) in Inventories	16.18	3.37
Decrease/ (Increase) in Other financial assets	(34.47)	(35.86)
Decrease/ (Increase) in Other assets	59.46	(53.35)
Increase / (Decrease) in Trade Payables	(20.85)	20.95
Increase / (Decrease) in other financial liability	(81.21)	14.06
Increase / (Decrease) in Provisions	(4.90)	(0.01)
Increase / (Decrease) in Other Liabilities	43.81	(35.27)
Cash generated from operating activities	460.02	1,635.48
Direct taxes paid (net)	(128.68)	(489.70)
Net Cash from Operating Activities	331.34	1,145.78
B. Cash Flow from Investing Activities		
Purchase/construction of Property, Plant and Equipment	(28.06)	(191.10)
Proceeds from Sale of Property, Plant and Equipment	-	0.97
Purchase of Current Investments	(2,623.35)	(4,085.00)
Proceeds from Sale/ Maturity of Investment	2,528.34	3,390.48
Purchase of Bank deposits (having original maturity of more than three months)	(5.05)	(4.59)
Maturity of Bank deposits (having original maturity of more than three months)	-	75.17
Interest Income	41.84	49.97
Net Cash used in Investing Activities	(86.28)	(764.10)
C. Cash flow from financing activities		
Dividends Paid	(222.80)	(334.20)
Payment of Lease Rentals	(42.41)	-
Tax on Dividend Paid	-	(68.70)
Net cash used in financing activities	(265.21)	(402.90)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(20.15)	(21.22)
Cash and cash equivalents at the beginning of the year	35.59	56.81
Cash and cash equivalents at the end of the year	15.44	35.59
Components of cash and cash equivalents		
Balances in Bank	11.93	34.48
Cash in hand	3.51	1.11
Cash and cash equivalents as per note 10	15.44	35.59

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

Seema Mohnot
Partner
Membership No.: 060715
Kolkata, June 15, 2021

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(DIN: 02891649)

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 2021

	Number of Shares	₹ in lakh Amount
(A) Equity Share Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid		
At 1 April 2019	5,570,000	557.00
Issued during the financial year 2019-2020	-	-
At 31 March 2020	5,570,000	557.00
Increase in number of shares on account of share split (refer note 40)	22,280,000	-
At 31 March 2021	27,850,000	557.00

(B) Other Equity

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Capital Investment subsidy	Revaluation Reserve	General Reserve	
Balance as on 1 April 2019	72.80	3,212.21	172.32	81.37	347.86	2,424.37	3,195.97
Profit for the year	-	-	-	-	-	-	948.90
Other Comprehensive income (net of tax) for the year	-	-	-	-	-	-	6.65
Transactions with shareholder, recorded directly in equity							
Payment of dividend for financial year 2018-2019	-	-	-	-	-	-	(334.20)
Payment of dividend distribution tax for financial year 2018-2019	-	-	-	-	-	-	(68.70)
Balance as on 31 March 2020	72.80	3,212.21	172.32	81.37	347.86	2,424.37	4,151.52
Profit for the year	-	-	-	-	-	-	351.12
Other Comprehensive income (net of tax) for the year	-	-	-	-	-	-	10.21
Transactions with shareholder, recorded directly in equity							
Payment of dividend for financial year 2019-2020	-	-	-	-	-	-	(222.80)
Balance as on 31 March 2021	72.80	3,212.21	172.32	81.37	347.86	2,424.37	10,198.08

₹ in lakh

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: 101248/W-100022

Seema Mohnot
Partner
Membership No.: 060715
Kolkata, June 15, 2021

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

Navin Suchanti
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(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 2021

1. CORPORATE INFORMATION

The Company is in the hospitality industry and has hotels/ resorts at Siliguri, Darjeeling, Chalsa, Kalimpong and Burdwan in West Bengal, Ooty in Tamil Nadu, Gangtok in Sikkim 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 700020, West Bengal.

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 June 15, 2021.

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 and Net defined benefit (asset)/liability, which are measured at Fair Value of plan assets less present value of defined benefit obligation.

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

During the year, the Company's business has been very adversely impacted on account of the Covid-19 pandemic. The revenues were badly affected due to the restrictions and lockdown imposed during the first six months of the year and the Company's hotels had to be closed.

With the easing of restrictions, the Company's operations commenced in a phased manner and the business started improving steadily. All the properties saw a sharp increase in occupancies in the second half of the fiscal year. Unfortunately, in the last month of the fiscal year, there was a sudden second wave of the Covid-19 pandemic leading to cancellations of bookings and substantial reduction in revenues.

The Government has embarked on a focused vaccination drive and it is expected that the situation will improve soon and lead to the removal of lockdowns and travel restrictions. The Company's properties are well maintained with all safety protocols in place and ready to welcome guests again.

The Company has assessed the possible impact of Covid-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount 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. The Company has enough liquidity to

meet its financial obligations and accordingly, the financial results of the Company have been prepared on a going concern basis.

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 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 April 1, 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 April 1, 2019.

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 eight hotels/resorts located at Siliguri, Darjeeling, Chalsa, Kalimpong and Burdwan in West Bengal, Ooty in Tamil Nadu, Gangtok in Sikkim 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.

(l) 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).

(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 shares 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 April 1, 2021.

Notes to financial statements for the year ended 31 March 2021

	Tangible Asset										Capital Work-in-Progress	
	Owned Assets											
	Freehold Land	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipment	Leasehold Land	Leasehold Buildings	Total		
Cost (Gross carrying amount) -												
As at 1 April 2019	1,127.53	6,160.74	1,109.98	2,107.80	601.20	51.35	103.12	69.23	-	-	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	6,200.57	1,122.44	2,189.35	610.13	49.85	100.08	69.23	-	-	11,469.18	-
Additions	-	-	8.02	3.14	2.98	-	6.31	-	1,120.75	-	1,141.20	12.68
Disposals	-	-	-	32.66	0.40	-	12.58	-	-	-	45.64	5.09
As at 31 March 2021	1,127.53	6,200.57	1,130.46	2,159.83	612.71	49.85	93.81	69.23	1,120.75	-	12,564.74	7.59
Accumulated depreciation												
As at 1 April 2019	-	2,062.90	928.03	1,451.41	459.70	46.44	88.59	13.89	-	-	5,050.96	-
Charge for the year	-	291.26	85.68	221.02	65.41	2.81	7.62	1.82	-	-	675.62	-
Disposals	-	10.44	4.43	27.46	2.11	7.81	6.27	-	-	-	58.52	-
As at 31 March 2020	-	2,343.72	1,009.28	1,644.97	523.00	41.44	89.94	15.71	-	-	5,668.06	-
Charge for the year	-	220.09	51.09	167.58	40.66	2.34	6.55	1.82	54.67	-	544.80	-
Disposals	-	-	-	32.66	0.40	-	12.58	-	-	-	45.64	-
As at 31 March 2021	-	2,563.81	1,060.37	1,779.89	563.26	43.78	83.91	17.53	54.67	-	6,167.22	-
Net Block												
As at 31 March 2020	1,127.53	3,856.85	113.16	544.38	87.13	8.41	10.14	53.52	-	-	5,801.12	-
As at 31 March 2021	1,127.53	3,636.76	70.09	379.94	49.45	6.07	9.90	51.70	1,066.08	-	6,397.52	7.59

₹ in lakh

Note:

- Building includes those constructed on leasehold land, Gross Block ₹ 1,919.54 Lakh (previous year ₹ 1,919.54 Lakh), Depreciation charge for the year ₹ 72.09 Lakh (previous year ₹ 94.28 Lakh), Accumulated depreciation ₹ 658.27 Lakh (previous year ₹ 586.18 Lakh), Net book value ₹ 1,261.26 Lakh (previous year ₹ 1,333.36 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 April 1, 1997. The title deed of the same is yet to be transferred in the Company's name.
- The lease agreement of hotel at Gangtok is yet to be registered.
- Right-of-use assets included in the carrying amount of property, plant and equipment are described in Note 38. "Leases."

Notes to financial statements for the year ended 31 March 2021

₹ in lakh				
	No of Units	No of Units	As at	As at
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
4) Investments				
A. Current Investments				
Investments in Direct Growth Schemes of Mutual Funds (unquoted) -				
Fair value through profit and loss				
SBI Magnum Medium Duration Fund	1,234,093.417	1,234,093.417	512.21	467.69
Kotak Banking and PSU Fund	778,851.18	241,341.073	401.29	114.99
ICICI Prudential Banking and PSU Debt Fund	2,666,230.263	2,666,230.263	682.99	630.39
Axis Banking and PSU Debt Fund	62,135.933	39,563.925	1,303.48	767.94
Axis Corporate Debt Fund	765,617.465	Nil	103.87	-
Axis Dynamic Bond Fund	463,714.582	Nil	115.05	-
Axis Money Market Fund	16,612.019	Nil	183.88	-
Kotak Bond Short Term Fund	539,094.61	Nil	234.39	-
Kotak Corporate Bond Fund	1,493.418	Nil	44.57	-
SBI Banking and PSU Debt Fund	43,860.26	25,521.112	1,120.20	603.66
DSP BlackRock Focus Fund	Nil	879,546.154	-	162.53
ICICI Prudential Short Term Fund	Nil	498,613.783	-	221.22
ICICI Prudential Liquid Fund	Nil	16,023.738	-	47.07
Kotak Money Market Fund	Nil	3,090.423	-	102.39
Kotak Standard Multicap Fund	Nil	598,408.234	-	173.50
SBI Dynamic Asset Allocation Fund	Nil	1,900,678.162	-	229.29
SBI Equity Savings Fund	Nil	1,892,906.899	-	240.23
SBI Bluechip Fund	Nil	549,749.644	-	174.94
HDFC FMP 1372D September 2018 (1) - Growth -Series 42	3,000,000	3,000,000	383.64	353.50
Investments in Corporate Bond/Deposits (unquoted)- At amortised cost				
Kotak Mahindra Prime Limited - NCD			-	230.24
Tata Capital Financial Services Limited			329.34	-
HDFC Limited			355.56	-
LIC Housing Finance Limited			115.12	-
			5,885.59	4,519.58
B. Non-current Investments				
Investments in Corporate Bond (unquoted) - At amortised cost				
Tata Capital Financial Services Limited			-	329.34
HDFC Limited			229.78	548.17
LIC Housing Finance Limited			115.21	215.41
			344.99	1,092.92
Total Investments			6,230.58	5,612.50
Aggregate value of unquoted investments			6,230.58	5,612.50
Corporate bonds classified as amortised cost have interest rate of 8.1% to 8.9 % (previous year : 8.1% to 8.9%) and mature in one to two years (previous year : one to three years).				
5) Other Non Current Financial Assets				
<i>(Unsecured, considered good, unless stated otherwise)</i>				
Security Deposits			46.69	50.75
Bank deposits with original maturity for more than twelve months (refer note 11)*			14.35	40.00
Interest accrued, but not due on deposits with bank			0.52	1.96
			61.56	92.71

Notes to financial statements for the year ended 31 March 2021

	₹ in lakh	
	As at 31 March 2021	As at 31 March 2020
6) Non-Current Tax Assets		
Advance income tax [net of provision for taxation] ₹ 1,610.55 lakh (previous year ₹ 1,524.25 lakh)]	158.77	116.39
7) Other Non-Current Assets <i>(Unsecured, considered good)</i>		
Capital Advances	-	3.98
Prepaid expenses	-	40.47
Excess amount paid for defined benefit plans (refer note 31)	2.46	-
	2.46	44.45
8) Inventories <i>(Valued at lower of cost and net realizable value)</i>		
Food and Beverages	15.82	17.22
Store and operating supplies	3.77	18.55
	19.59	35.77
9) Trade Receivables		
Unsecured, considered good	54.22	82.22
Less: Loss allowance	2.88	-
	51.34	82.22
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	11.93	34.48
Cash in hand	3.51	1.11
	15.44	35.59
11) Other Bank Balances		
Unclaimed Dividend Account	10.97	17.49
Deposits with original maturity for more than twelve months *	35.42	4.72
	46.39	22.21
* Bank deposits aggregating ₹ 39.54 lakh (previous year ₹ 39.54 lakh) pledged against Bank Guarantees and ₹ 9.77 lakh (previous year ₹ 4.72 lakh) pledged with the Registrar, Calcutta High Court towards certain litigations.		
12) Other Financial Assets <i>(Unsecured, considered good)</i>		
Interest accrued, but not due on deposits with bank	4.22	4.50
Government grant receivable	21.79	21.79
	26.01	26.29
13) Other Current Assets <i>(Unsecured, considered good)</i>		
Advances for goods and services	4.41	2.14
Goods and service tax	10.93	14.17
Prepaid expenses	27.61	30.47
	42.95	46.78

Notes to financial statements for the year ended 31 March 2021

₹ in lakh

	As at 31 March 2021	As at 31 March 2020
14) Equity Share Capital		
Authorised Share Capital		
75,000,000 (previous year 15,000,000 of ₹ 10 each) equity shares of ₹ 2 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		
27,850,000 equity shares of ₹ 2 each fully paid-up (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 2021		31 March 2020	
	Number of Shares	Amount ₹ in lakh	Number of Shares	Amount ₹ in lakh
Equity Shares				
At the beginning and end of the year	5,570,000	557.00	5,570,000	557.00
Increase in number of shares on account of share split (refer note 40)	22,280,000	-	-	-
Outstanding at the end of the year	27,850,000	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 ₹ 2 per share (previous year ₹ 10). 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 ₹ 2 each fully paid up (previous year ₹ 10 fully paid up) in the Company

Name of the shareholder	31 March 2021		31 March 2020	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Sujata Suchanti	5,187,205	18.63%	1,037,441	18.63%
Pramina Suchanti	3,892,610	13.98%	778,522	13.98%
Pressman Realty Private Limited	268,175	0.96%	327,635	5.88%
Navin Suchanti	1,565,255	5.62%	313,051	5.62%
Dr. Niren Suchanti	1,468,690	5.27%	293,738	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 2021

	₹ in lakh	
	As at 31 March 2021	As at 31 March 2020
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	3,748.62	3,195.97
Add: Profit for the year	351.12	948.90
Add: Other Comprehensive income (net of tax) for the year	10.21	6.65
Less: Dividend [₹ 0.80 per equity share of Face Value of ₹ 2] (31 March 2020 : ₹ 6 per equity share of Face Value of ₹ 10)] (refer note 40)	222.80	334.20
Less: Tax on Dividend	<u>-</u>	<u>68.70</u>
	3,887.15	<u>3,748.62</u>
	10,198.08	<u>10,059.55</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 2020 : ₹ 0.80 per equity share of face value of ₹ 2) (refer note 40)	<u>222.80</u>	<u>222.80</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 April 1, 2017 and is not available for distribution and thus presented separately from retained earnings.

Notes to financial statements for the year ended 31 March 2021

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.

	As at 31 March 2021	As at 31 March 2020
₹ in lakh		
16) Income Tax		
A. Amounts recognised in statement of profit and loss		
Current tax (a)	82.87	407.38
Deferred tax (b)	(10.83)	(177.84)
Tax expense (a + b)	72.04	229.54
B. Amounts recognised in other comprehensive income		
On remeasurement (gain)/loss of the net defined benefit liability plans	(3.43)	(2.24)
C. Recognised deferred tax assets and liabilities		
Property, plant and equipment	451.06	520.20
On Fair valuation of Investments in Mutual Fund	134.49	68.65
Gross Deferred tax liability	585.55	588.85
Deferred Tax Asset		
Deferred Income	42.50	34.97
Gross Deferred Tax Asset	42.50	34.97
Deferred Tax Liability (net)	543.05	553.88
D. Reconciliation of effective tax rate		
Accounting Profit before Income Tax	423.16	1,178.44
Income Tax rate	25.17%	25.17%
Tax using the above rate	106.51	296.59
Non deductible expenses	7.60	5.29
Impact of change in income tax rate	-	(104.64)
Exempt income	-	(1.85)
Others	(42.07)	34.15
Total	72.04	229.54
17) Deferred Income		
Advances- membership fees	99.43	104.30
Deferred Government Subsidies*	164.83	136.42
	264.26	240.72

* The Company was awarded a government grant amounting to ₹ 148.50 lakh in earlier years and ₹ 44.38 lakh in current year. The grant was conditional upon capital investment in the nature of construction of new hotels 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 Payables

Trade Payables		
Total outstanding dues of micro and small enterprises (refer note 32)	5.72	1.38
Total outstanding dues of creditors other than micro and small enterprises	134.77	165.05
	140.49	166.43

Notes to financial statements for the year ended 31 March 2021

	₹ in lakh	
	As at 31 March 2021	As at 31 March 2020
19) Other Financial Liabilities		
Payables for Capital Goods	21.52	61.87
Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due)	10.97	17.49
Other payables (includes employee related payments)	62.93	97.27
Security Deposit	0.38	0.38
	<u>95.80</u>	<u>177.01</u>
20) Other Current Liabilities		
Advances from customers	127.03	116.69
Statutory Dues	41.10	32.67
	<u>168.13</u>	<u>149.36</u>
21) Deferred Income		
Advances- membership fees	4.63	4.64
Deferred Government Subsidies	4.05	2.54
	<u>8.68</u>	<u>7.18</u>
22) Provisions		
Provision for Gratuity (refer note 31)	-	4.90

	₹ in lakh	
	Year ended 31 March 2021	Year ended 31 March 2020
23) REVENUE FROM OPERATIONS		
Revenue from contracts with customers	1,727.20	4,544.93
A. Disaggregation of revenue from contracts with customers		
Major Service lines		
Room	977.22	2,682.35
Food and Beverages	657.16	1,557.03
Car Hire Income	25.21	110.93
Other services	67.61	194.62
	<u>1,727.20</u>	<u>4,544.93</u>
B. Contract Balances		
Receivables, which are included in 'trade and other receivables'	54.22	82.22
Contract liabilities - Advances - membership fees	104.06	108.94
C. Roll forward of contract liabilities		
Balance at the beginning of the year	108.94	115.71
Revenue recognised that was included in the deferred income at the beginning of the year	(4.73)	(4.73)
Other adjustments for credit notes issued	(0.15)	(2.04)
	<u>104.06</u>	<u>108.94</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 2021

	₹ in lakh	
	Year ended 31 March 2021	Year ended 31 March 2020
D. Contracted revenue and Revenue recognised in statement of profit and loss		
Contracted revenue	1,722.47	4,540.20
Revenue recognised that was included in the deferred income at the beginning of the year	4.73	4.73
Revenue recognised	<u>1,727.20</u>	<u>4,544.93</u>
24) OTHER INCOME		
Interest Income under the effective interest method on		
- deposits with Banks at amortised cost	3.69	2.65
- under effective interest method on corporate bond at amortised cost	92.37	107.91
- security deposits at amortised cost	2.08	-
Net gain on sale of property, plant and equipment	-	0.91
Net gain on sale of current investments	175.84	42.24
Fair value gain on current investments at FVTPL (net)	290.91	-
Subsidy income (Government grant related to income)	-	2.74
Income from Dividend and AIF III Instruments	-	7.33
Deferred Income (Government grant)	14.45	2.45
Insurance Claim Received	2.25	-
Liabilities no longer required written back	5.09	5.50
	<u>586.68</u>	<u>171.73</u>
25) FOOD, BEVERAGE AND STORES CONSUMED		
Inventory at the beginning of the year	17.22	24.82
Add: Purchases	217.12	548.17
	<u>234.34</u>	<u>572.99</u>
Less : Inventory at the end of the year	15.82	17.22
	<u>218.52</u>	<u>555.77</u>
26) EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	325.92	800.17
Contribution to Provident and other Funds	27.19	59.88
Expenses related to post-employment defined benefit plans (refer note 31)	11.18	13.79
Staff welfare expenses	91.10	98.16
	<u>455.39</u>	<u>972.00</u>
27) FINANCE COST		
Interest expense on lease liability	53.14	-
	<u>53.14</u>	<u>-</u>

Notes to financial statements for the year ended 31 March 2021

	₹ in lakh	
	Year ended 31 March 2021	Year ended 31 March 2020
28) DEPRECIATION AND AMORTIZATION		
Depreciation on property, plant and equipment	544.80	675.62
	<u>544.80</u>	<u>675.62</u>
29) OTHER EXPENSES		
Linen, Curtains, Housekeeping Items etc.	104.80	187.66
Power and Fuel	158.68	291.30
Rent	9.16	21.40
Rates and Taxes	47.71	137.89
Insurance	16.29	14.54
Repairs and Maintenance :		
Plant and Machinery	6.69	13.07
Buildings	19.14	31.76
Others	31.53	50.08
Advertisement and Sales Promotion	26.68	54.54
Commission to Selling Agents	62.95	203.02
Travelling and Conveyance	4.73	24.81
Motor Car Expenses	3.86	12.69
Bank Charges	8.37	19.80
Car and Other Hire Charges	25.89	110.39
Communication Expenses	3.66	10.10
Corporate Social Responsibility expenditure	30.20	21.01
Printing and Stationery	4.63	10.99
Provision for Loss Allowance	2.88	-
Legal and Professional Fees	9.05	32.26
Fair Value loss on Current Investments at FVTPL	-	0.94
Directors' Sitting Fees	-	1.55
Remuneration to Auditor		
As Auditor:		
Statutory Audit	4.50	7.25
Limited Review	3.00	5.25
Reimbursement of Expenses	0.23	0.38
Miscellaneous Expenses	34.24	72.15
	<u>618.87</u>	<u>1,334.83</u>

Details of Corporate Social Responsibility expenditure

The Company has spent ₹ 30.20 lakh (previous year ₹ 21.01 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 ₹ 24.83 lakh (previous year ₹ 26.33 lakh)

II. Amount spent during the year on :

i) Construction/Acquisition of any asset

ii) For purposes other than (i) above

	-	-
	<u>30.20</u>	<u>21.01</u>
	<u>30.20</u>	<u>21.01</u>

Notes to financial statements for the year ended 31 March 2021

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 2021	Year ended 31 March 2020
i) Profit or loss attributable to equity shareholders (basic) - (₹ in lakh)	351.12	948.90
ii) Weighted average number of equity shares (basic) - (Numbers in lakh) (refer note 40)	278.50	278.50
Basic and diluted earnings per share (₹)	1.26	3.41

In compliance with Indian Accounting Standard 33 - 'Earnings per share', the disclosure of earnings per share for the year ended 31 March 2020 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

	₹ in lakh	
	Year ended 31 March 2021	Year ended 31 March 2020
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	106.85	123.87
Benefits paid	(32.72)	(27.56)
Current service cost	9.86	13.07
Interest cost	7.48	7.80
Actuarial losses/ (gain) recognised in OCI - financial assumption	0.65	(10.81)
Actuarial losses/ (gain) recognised in OCI - experience adjustments	(9.27)	0.48
Balance at the end of the year	82.85	106.85
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	101.95	110.07
Contribution paid to the plan	4.90	13.80
Benefits paid	(32.72)	(27.56)
Interest income	6.16	7.08
Return on plan assets excluding interest income	5.02	(1.44)
Balance at the end of the year	85.31	101.95
Net defined benefit liability at the end of the year	(2.46)	4.90

Notes to financial statements for the year ended 31 March 2021

31) Employee Benefits (continued)

		₹ in lakh	
		Year ended 31 March 2021	Year ended 31 March 2020
C. i) Expense recognised in Statement of Profit and Loss			
Current service cost		9.86	13.07
Net interest cost		1.32	0.72
		11.18	13.79
ii) Remeasurements recognised in other comprehensive income			
Actuarial losses/ (gain) recognised in OCI - financial assumption		0.65	(10.81)
Actuarial losses/ (gain) recognised in OCI - experience adjustments		(9.27)	0.48
Return on plan asset excluding interest income		(5.02)	1.44
		(13.64)	(8.89)
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		6.90%	7.00%
Future salary growth		4.00%	4.00%
Withdrawal rate		1% - 8%	1% - 8%

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2012-2014)".

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 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.23)	7.15	(7.31)	8.37
Future salary growth (1% movement)	7.62	(6.71)	8.87	(7.84)
Withdrawal rate (1% movement)	1.31	(1.46)	1.49	(1.69)

iii. Maturity Profile of Defined Benefit Obligation

Amount in ₹	31 March 2021	31 March 2020
a) 0 to 1 year	9.45	16.10
b) 1 to 5 years	4.52	32.56
c) 5 to 10 years	69.60	42.37

F. The Company shall pay ₹ NIL (₹ 4.90 lakh paid in last year) in contributions to its defined benefit plans in 2021-2022.

Notes to financial statements for the year ended 31 March 2021

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 2021	31 March 2020
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	5.72	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 2021

₹ 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	4	5,085.57	-	-	5,085.57
		5,085.57	-	-	5,085.57
Financial assets not measured at fair value					
Investments in Corporate Bonds	4	-	1,145.01	-	1,145.01
Trade Receivables	9	-	51.34	-	51.34
Cash and Cash Equivalents	10	-	15.44	-	15.44
Bank balances other than Cash and Cash Equivalents above	11	-	46.39	-	46.39
Other financial assets	5 and 12	-	87.57	-	87.57
		-	1,345.75	-	1,345.75
Financial liabilities not measured at fair value					
Lease Liabilities		-	-	1,084.71	1,084.71
Trade Payables	18	-	-	140.49	140.49
Other Financial Liabilities	19	-	-	95.80	95.80
		-	-	1,321.00	1,321.00

Notes to financial statements for the year ended 31 March 2021

31 March 2020

₹ 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	4	4,289.34	-	-	4,289.34
		4,289.34	-	-	4,289.34
Financial assets not measured at fair value					
Investments in Corporate Bonds	4	-	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	5 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

* 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 2021	31 March 2020
Investments in mutual fund and alternate investment fund	5,085.57	4,289.34

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 2021

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 Companies' 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 2021	35.61	4.33	4.39	9.89	54.22
As at 31 March 2020	22.71	45.01	7.71	6.79	82.22

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 2021 was ₹ **2.88 lakh** (previous year ₹ 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 2021, the Company had cash and bank balances of ₹ **15.44 lakh**. As of 31 March 2020, the Company had cash and bank balances of ₹ 35.59 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 2021

- 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.

₹ in lakh

Mutual Funds	31 March 2021	31 March 2020
Increase in NAV by 5%	254.28	214.47
Decrease in NAV by 5%	(254.28)	(214.47)
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 2021	31 March 2020
Contingent Liability		
Claims against the Company not acknowledged as debts	10.00	10.00
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	2.08	12.54

35) Operating Segment

The Company has identified eight operating segments viz, based on the eight hotel units. As per Ind AS - 108, due to similar nature of products, production process, customer types, etc., the eight 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
Ms Pramina Suchanti	Director
Mr. Kunal Bose	Director
Mr. Dip Narayan Mitra	Director
Ms. Kumkum Gupta	Director
Mr. B L Soni	Chief Financial Officer
Mr. Swajib Chatterjee	Chief Operating Officer
Ms. Sangita Agarwal	Company Secretary (up to 31st July 2019)
Ms. Srushti Mody	Company Secretary (w.e.f 1st August 2019)

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

- Pressman Advertising Limited
- Pressman Properties Limited
- Pressman Realty Private Limited
- Son-et-Lumiere Art Gallery Private Limited

Notes to financial statements for the year ended 31 March 2021

	₹ in lakh	
	31 March 2021	31 March 2020
C. Transaction with Key management personnel		
Directors' Sitting Fees		
- Mr. Navin Suchanti	-	0.35
- Dr. Niren Suchanti	-	0.25
- Mr. Kunal Bose	-	0.35
- Mr. Dip Narayan Mittra	-	0.35
- Ms. Kumkum Gupta	-	0.25
Short-term employee benefits		
- Mr. B L Soni	16.84	21.75
- Mr. Swajib Chatterjee	11.70	17.36
- Ms. Sangita Agarwal	-	1.55
- Ms. Srushti Mody	3.93	2.69
Electricity Charges		
- Pressman Properties Limited	-	0.79
Rent Expenses		
- Pressman Properties Limited	9.00	12.00
- Pressman Realty Private Limited	-	6.00
- Son-et-Lumiere Art Gallery Private Limited	-	1.80
Advertisement and Sales Promotion		
- Pressman Advertising Limited	25.24	54.48
D. Balances as at the end of the year		
Trade Payables		
- Pressman Advertising Limited	5.72	1.38

38) Leases

A. Leases as lessee

i. Short-term / Low-value 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.

Lease payments for short-term leases and leases of low-value assets not included in the measurement of the lease liability are classified as cash flows from operating activities.

ii. "Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of lands and building. The leases are ranging between a period of 10.25 - 99 years.

The Company has recorded the lands acquired on lease under property, plant and equipment (separately from other owned assets) at an amount equal to the upfront lease payment plus initial direct costs. Such amount is amortized over the period of the lease on a straight line method.

During the year the company has acquired Hotel located at Gangtok Location on a non cancellable lease of 10.25 years. The company has recognised Lease Liabilities and corresponding Right of Use Assets on such lease under property, plant and equipment (separately from other owned assets) . The lease payments are to be made on a periodic basis. The Company has recognised such lease as Right of use assets for the purpose of Ind AS 116."

iii. Lease related expenses, cash flows and increase in right-of-use assets

	₹ in lakh	
	31 March 2021	31 March 2020
a) Depreciation on Right-of-use assets		
Land	1.82	-
Buildings	54.67	-
b) Interest expenses on Lease Liabilities	53.14	-
c) Lease expenses under exemption for short term leases	9.16	21.40
d) Increase in Right-of-use assets	1,120.75	-

Notes to financial statements for the year ended 31 March 2021

	₹ in lakh	
	31 March 2021	31 March 2020
Total amount of Lease Cash Outflows		
Total amount of lease cash outflows	51.57	21.40
iv. Reconciliation of liabilities from financing activities		
Balance at the beginning of the year	-	-
Lease liability recognised during the year	1,073.98	-
Interest expenses recognised during the year	53.14	-
Lease payments reflected in the Statement of Cash Flow	(42.41)	-
Balance at the end of the year	<u>1,084.71</u>	<u>-</u>
v. Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities.		
Undiscounted Cash flows	-	1,492.50

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

39) The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended March 31, 2021.

40) The Board of Directors at their meeting held on February 10, 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 March 12, 2020 through postal ballot and e-voting. The record date for the sub-division was June 18, 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

Seema Mohnot
Partner
Membership No.: 060715
Kolkata, June 15, 2021

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

Navin Suchanti	Dr Niren Suchanti	Kunal Bose
Chairman	Director	Director
(DIN: 00273663)	(DIN: 00909388)	(DIN: 02891649)

B L Soni	Swajib Chatterjee	Srushti Mody
Chief Financial Officer	Chief Operating Officer	Company Secretary

Sinclairs Hotels Limited

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

T: +91 9007540731

ir@sinclairshotels.com www.sinclairsindia.com

CIN : L55101WB1971PLC028152

Notice

Notice is hereby given that the 49th Annual General Meeting (AGM) of the company will be held on Thursday, August 5, 2021 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 2021 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 2021.
3. To appoint a director in place of Mr Navin Suchanti (DIN: 00273663), who retires by rotation and being eligible, offers himself for re-appointment to pass with or without modification the following resolution as a Ordinary Resolution:

"RESOLVED THAT Mr Navin Suchanti (DIN: 00273663), 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 Ms Kumkum Gupta (DIN: 01575451) 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, Ms Kumkum Gupta (DIN: 01575451), 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 9 November 2021 and not liable to retirement by rotation."

Registered Office
Pressman House
10A Lee Road, Kolkata 700 020
June 15, 2021

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 July 30, 2021 to August 5, 2021 (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. 4 of the accompanying Notice is annexed hereto.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 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 AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to

- be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sinclairsindia.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
 10. 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@sinclairshotels.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.
 11. 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 2020-2021 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).
 12. 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.
 13. 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.
 14. Members holding shares in dematerialised mode are requested to register / update their email addresses with their Depository Participants.
 15. 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.
 16. 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.
 17. The Notice of AGM along with Annual Report for FY 2020-2021, is available on the websites of the Company at www.sinclairsindia.com; BSE Limited at www.bseindia.com and NSDL at www.evoting.nsdl.com.
 18. Dividend, if declared, will be paid to those shareholders whose names appear in the Register of Members as at close of business on Thursday, July 29, 2021.
 19. Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of dividend by the shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.
 - a. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the FY 2021-2022 provided valid PAN is registered by the members. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the FY 2021-2022 does not exceed ₹ 5000. Even in the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted. Members who are required to link Aadhaar number with PAN as required under section 139AA(2) read with Rule 114AAA, should compulsorily link the same by June 30, 2021. If, as required under the law, any PAN is found to have not been linked with Aadhaar by June 30, 2021 then such PAN will be deemed invalid and TDS would be deducted at higher rates u/s 206AA of the Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AA in your case. Nil/lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as listed below:
 - i. Insurance companies: Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
 - ii. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the Income- tax Act, 1961 along with self-attested copies of registration documents and PAN card;
 - iii. Alternative Investment Fund (AIF) established in India: Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.
 - iv. New Pension System Trust: Declaration along with self-attested copy

of documentary evidence supporting the exemption and self-attested copy of PAN card.

- v. Other shareholders - Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- vi. Shareholders who have provided a valid certificate issued u/s. 197 of the Act for lower/nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.
 - b. For Non-resident shareholders, (including Foreign Portfolio Investors) Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:
 - i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
 - ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;
 - iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
 - iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act).
 - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
 - vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).
 - c. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident shareholder.
 - d. Accordingly, in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, we request the members to provide these details and documents as mentioned above before June 30, 2021.
 - e. The Company shall arrange to email the soft copy of TDS certificate at the registered email ID of members post payment of the dividend. Section 206AB of the Act:

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from 1 July 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the I-T Act has expired; and
- The aggregate of TDS and TCS in this case is ₹ 50,000 or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

Members are requested to inform us well in advance and before cut-off date if you are covered under the definition of 'specified person' as provided in section 206AB of the IT Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB in your case.

20. 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 normalcy is restored.
21. 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.
22. Electronic copy of all the documents referred to in the accompanying Notice of the 49th AGM and the Explanatory Statement shall be available for inspection under Investor Information tab of the website of the Company at www.sinclairsindia.com
23. During the 49th 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 August 2, 2021 at 9 a.m. and ends on August 4, 2021 at 5 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 29, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 29, 2021.

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


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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="603 1227 1066 1503" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

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

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

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

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

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

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

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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, July 29, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, July 29, 2021 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).
3. 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.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager and /or Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

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), Aadhaar (self attested scanned copy of Aadhaar Card) by email to cs@sinclairshotels.com.
2. 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), Aadhaar (self attested scanned copy of Aadhaar Card) to cs@sinclairshotels.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@sinclairshotels.com latest by 4 p.m. (IST) on Monday, 26th day of July, 2021.
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@sinclairshotels.com latest by 4 p.m. (IST) on Monday, 26th day of July, 2021. 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 Mr. Amit Vishal, Senior Manager, NSDL and / or Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

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

Item No 4

Brief resume of Ms Kumkum Gupta

Ms Kumkum Gupta is a Commerce Graduate with more than three decades of experience in accounts and finance. She is well versed with intricacies of the financial markets.

Your Directors state that Ms Kumkum Gupta possesses appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Copy of letter of appointment of Ms Kumkum Gupta as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

Ms Kumkum Gupta does not hold any shares of the Company.

Save and except Ms Kumkum Gupta, 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.

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	Mr Navin Suchanti	Ms Kumkum Gupta
Date of Birth	15.10.1953	28.02.1955
Date of appointment/ Re-appointment	27.08.2019	09.11.2018
Qualification	B.Sc. (Hons)	B.Com (Hons)
Expertise in specific functional area	49 years of experience in tourism and hospitality, public relations, advertising, finance and taxation.	More than 30 years of experience in accounts and finance.
Relationships between Directors inter-se	Yes	No
Other listed entities in which Directorships held (excluding foreign companies, and section 8 Companies)	Pressman Advertising Limited	None
Membership/ Chairmanship of Committee of the Other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Audit Committee- Pressman Advertising Limited Stakeholders Relationship Committee- Pressman Advertising Limited	None
No of shares held in the Company	1565255	Nil

Registered Office
Pressman House
10A Lee Road, Kolkata 700 020
June 15, 2021

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



Sinclairs Hotels Ltd.

CIN: L55101WB1971PLC028152

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

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