



SINCLAIRS
HOTELS *and* RESORTS

June 29, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code: 523023

Scrip Code: 029074

Dear Sir,

Sub: Notice of 50th Annual General Meeting (AGM) and Annual Report for the year 2021-2022

Pursuant to Section 108 of the Companies Act, 2013, Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the 50th AGM and the Annual Report of the Company for the financial year ended March 31, 2022. The 50th Annual General Meeting will be held on Friday, July 22, 2022 through Video Conferencing or Other Audio Visual Modes.

The Notice and Annual Report for the financial year ended March 31, 2022 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

For Sinclairs Hotels Limited



Kriti Kochar
Company Secretary
Membership No.:A52688

Sinclairs Hotels Limited

Regd. Office: 147, Block G, New Alipore, Kolkata 700053, t:9007540731
e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152
A MSME Enterprise : Registration No. UDYAM-WB-10-0004205

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

www.sinclairsindia.com



BURDWAN



SINCLAIRS
HOTELS *and* RESORTS

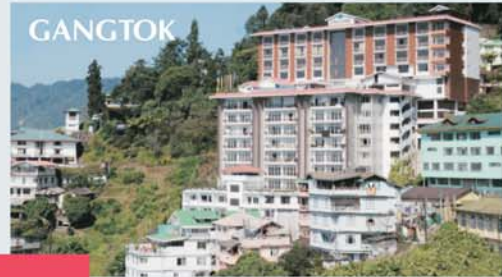


DARJEELING



DOOARS

**Nine Destinations.
One Signature Brand.**



GANGTOK



KALIMPONG



SILIGURI



ANDAMANS



OOTY



YANGANG

Sinclairs Hotels Ltd.
Annual Report 2021-2022

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Corporate Information

Board of Directors

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

Chief Financial Officer

B L Soni

Chief Operating Officer

Swajib Chatterjee

Company Secretary and Compliance Officer

Kriti Kochar

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

Effective June 09, 2022

147 Block G, New Alipore
Kolkata-700053

Hotels & Resorts

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

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 50th Annual Report of the company together with the Audited Accounts for the year ended March 31, 2022.

Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Total Revenue	3433.02	2313.88
Earnings Before Interest, Depreciation, Taxes and Amortisations (EBIDTA)	1493.92	1021.10
Depreciation	453.71	544.80
Finance Cost	105.99	53.14
Profit Before Tax	934.22	423.16
Current Tax	261.95	82.87
Deferred Tax	(40.45)	(10.83)
Net Profit for the year	712.72	351.12
Other Comprehensive Income for the year, net of tax	7.48	10.21
Total Comprehensive Income	720.20	361.33

Performance

The Company achieved revenue of ₹ 3433.02 lakh as compared to ₹ 2313.88 lakh in the previous year. Earnings Before Interest, Depreciation, Tax and Amortization (EBIDTA) were ₹ 1493.92 lakh as compared to ₹ 1021.10 lakh last year. The Net Profit increased to ₹ 712.72 lakh as compared to ₹ 351.12 lakh last year.

Future Prospects

Your Company is constantly looking at new areas of revenue growth and are pro-actively adapting itself to emerging changes and the new normal. Your company's prudent financial management has enabled it to withstand the unprecedented crisis creditably. The future outlook of the company is bright and the management expects that the coming years shall witness a quantum growth in domestic tourist movement and enable the company not only to bounce back but also to attain new heights of growth and profitability.

Change in the nature of Business

During the year under review, there was no change in the nature of the business of the Company.

Dividend

Your Directors are pleased to recommend a dividend of 50% (₹ 1 per equity share of ₹ 2 each) for the year 2021-22 amounting to ₹ 271.50 lakh.

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, 2022;
- 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.

Share Capital

Your Company's paid up Equity Share Capital as on March 31, 2022 is ₹ 557 lakh. During the year under review, the Company has not issued any shares with differential voting rights, stock options, sweat equity shares.

Directors and Key Managerial Personnel

Dr Niren Suchanti (DIN: 00909388), Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. The Directors recommend re-appointment of Dr Niren Suchanti to the Board. The notice convening the 50th AGM to be held on July 22, 2022 sets out the details.

Based on the recommendation of the Nomination and Remuneration Committee, Mr Sanjeev Khandelwal (DIN: 00419799), was appointed to the Board as Independent Director with effect from May 26, 2022 for a term of five years subject to the approval of shareholders by way of Special Resolution. In the opinion of the Board, he is a well-respected businessman who brings a rich experience and financial acumen to the Board. His vast experience in the realm of corporate governance would greatly benefit the Company. Mr Sanjeev Khandelwal has given a declaration that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013. The Board recommends his appointment to the shareholders. The notice convening the 50th AGM to be held on July 22, 2022 sets out the details.

Based on the recommendation of the Nomination and Remuneration Committee, appointment of Mr Swajib Chatterjee Chief Operating Officer, as Manager of the Company with effect from May 26, 2022 for a term of five years is proposed at the ensuing AGM for the approval of the Members.

The second consecutive term of Mr Kunal Bose as Independent Director will end on September 6, 2022. Accordingly he is not eligible to be re-appointed as an Independent Director. The Board recorded appreciation of the guidance and counsel provided from Mr Kunal Bose during his tenure as Independent Director.

Ms Srushti Mody resigned as Company Secretary with effect from January 17, 2022. Ms Kriti Kochar has been appointed as a Company Secretary and Compliance Officer with effect from February 01, 2022.

Board Meetings

Four meetings of the Board were held during the year ended March 31, 2022 on the following dates:

June 15, 2021, August 12, 2021, November 12, 2021 and February 10, 2022.

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.

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.

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 SEBI/Ministry of Corporate Affairs or any such statutory authority, appears as Annexure 1 to this report.

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 2021-22, no such transaction took place with any promoter/ promoter group, holding 10% or more shareholding.

Statutory Auditors

The Shareholders at their 46th Annual General Meeting (AGM) held on August 3, 2018 had approved the appointment of M/s B S R & 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 ₹ 12.88 lakh excluding GST.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013, Mr. Arup Kumar Roy, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. There are no qualifications, adverse remarks or disclaimer made by the Secretarial Auditors in their Report. The report of the Secretarial Auditors for the year ended March 31, 2022 is given as Annexure 2 to this report.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulation, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website www.sinclairsindia.com. During the year ended March 31, 2022, there were no complaints. During the year, no personnel were denied access to Audit Committee.

Risk Management Policy

The policy on risk management is not applicable to the Company.

Business Responsibility and Sustainability Reporting

The Business Responsibility and Sustainability Report is not applicable to the Company during the period under review.

Internal Financial Control

Your Company has adequate internal control system, which is commensurate with the size, scale and complexity of its operations. Your Company has designed and implemented a process driven framework for Internal Financial Controls (IFC) within the meaning of the explanation of Section 134(5) of the Act, SEBI Regulations, 2015 and other relevant statutes applicable to your Company.

Your Company has a process in place to continuously monitor existing controls and identify gaps and implement new and / or improved controls wherever the effect of such gaps would have a material effect on your Company's operation.

Details of significant and material orders passed by the Regulators, Courts and Tribunals:

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of your Company or its future operations.

Familiarization programme for Independent Director

The details of the training and familiarization programme for Independent Director is available on Company's investor website: www.sinclairsindia.com/investor/policies/Details-of-familiarization-programmes-imparted-to-independent-directors.pdf

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.

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.

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 3 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.

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 applicable.

During the year, your Company earned ₹ 3.78 lakh in foreign exchange (previous year ₹ 12.45 lakh). There was expenditure in foreign currency of ₹ 5.55 lakh (previous year ₹ 4.74 lakh).

Transfer to Investor Education and Protection Fund

Pursuant to Section 124 of the Companies Act 2013, and Investor Education and Protection Fund Authority (Accounting, Audit,

Transfer and Refund) Rules, 2016, as amended, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had transferred ₹ 164,008 being the unpaid and unclaimed dividend amount pertaining to the Final Dividend for the Financial Year 2013-2014 on October 18, 2021.

In terms of the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company is required to transfer the shares in respect of which dividend remains unpaid and unclaimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) Suspense Account. Accordingly, 10795 equity shares have been transferred to IEPF during the year on November 19, 2021 after giving individual notices to concerned shareholders and advertisements in newspapers.

List of shareholders whose dividend remain unclaimed, till date of last AGM held on August 05, 2021 have been uploaded in the Company's Investor Information website: www.sinclairsindia.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.

Corporate Social Responsibility (CSR)

The key philosophy of the CSR initiative undertaken by the Company is to contribute in the areas of education and healthcare of the underprivileged, irrespective of caste and creed. The CSR policy as approved by the Board is available on the Company's investor information website www.sinclairsindia.com. The Board had received CSR Fund Utilization certificate from the Chief Financial Officer of the Company confirming that the fund have been utilized for the projects approved by the Board. Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure 4 to this report.

Related Party Transactions

The contracts, arrangements or transactions entered with related parties during financial year 2021-22 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 5.

Corporate Governance

The Company has complied with all the corporate governance requirements under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. A separate report on the Corporate Governance together with Auditors Certificate confirming compliance is given as Annexure 6 to this report.

Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to this report.

Public Deposits

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

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.

Listing

Your Company's equity shares are listed on Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). Annual listing fees for the FY 2021-22 have been paid to BSE and CSE.

Annual Return

In accordance with the Companies Act, 2013, the Annual Return for the financial year 2021-22 in the prescribed format is available in your Company's website at: www.sinclairsindia.com

Material Changes and Commitments

i) Buyback of Shares

On April 26, 2022, the Board had approved Buyback up to 7,00,000 (Seven Lakh) fully paid up equity shares of face value of ₹ 2 each by the Company at a price of ₹ 143 per equity share payable in cash. The Buyback will be done on proportionate basis through Tender Offer process from shareholders on the record date May 13, 2022. This Buyback represent 2.51% of the total number of equity shares of the company and 9.93% of the paid-up share capital and free reserves of the company as per the audited financial statements for the financial year ended on March 31, 2021.

The total payout for buyback would be ₹ 10,01,00,000 (excluding transaction costs such as fees, brokerage, taxes, duties, etc.)

ii) Change of Registered Office

The Registered office of the Company will be shifted from Pressman House 10A Lee Road Kolkata 700020 to 147 Block G, New Alipore, Kolkata-700053 with effect from June 09, 2022.

iii) Addition of a new hotel in Yangang, Sikkim

The Company has acquired another property on lease at Yangang, Sikkim. This property in South Sikkim is the ninth property in the Sinclairs chain and its second property in Sikkim. Spread over one acre of land, this brand new 17 room property is open for guest from May 3, 2022. It has a picturesque location with a panoramic view of the Maenam Hills popularly known as Bhalay-Dhunga.

There are no other material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

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. We thank our guest, vendors and bankers for their continued support during the year.

For and on behalf of the Board

Pressman House
10A Lee Road
Kolkata 700 020
May 26, 2022

Navin Suchanti
Chairman
DIN: 00273663

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

The hospitality industry in India had registered moderate growth during the last few years prior to the pandemic. With its rich culture and diversity, India had begun attracting a larger number of tourists from across the globe in comparison to the earlier years. The continuous growth in tourist arrivals is reflected in the fact that the country moved from the 65th position in 2013 to the 34th position in 2019 in the World Economic Forum's Travel and Tourism Competitiveness Index. Simultaneously, domestic tourism was also on the rise on account of several factors like the rapidly growing middle class and their rising levels of disposable income and increasing interest among millennials to travel in their home country.

The tourism industry was on a consistent growth path and accounted for 6.9% of the GDP in 2019 (Source: Statista.com). India is now a part of the Top 100 Club on 'Ease of Doing Business' and ranks 1st in the greenfield FDI ranking globally. All this augurs well for the future growth of tourism industry in India.

India's hotel sector was one of the worst-hit segments of the economy during the COVID-19 pandemic, and less than three million foreign tourists visited India in 2020, a dip of around 75% as compared to the previous year, due to travel restrictions and the industry's contribution to GDP declined to 4.7% (Source: Statista.com). In 2021, the industry declined by nearly 70%.

The tourism sector is vital to the country as it is one of the largest employment generators. In FY20, 39 million jobs were created in the tourism sector in India, accounting for 8% of the total employment in the country (Source: ibef.org).

The future, will see new trends emerging partly on account of the changing values after two years of pandemic. Hygiene and safety protocols are now firmly embedded as essentials in the hospitality business. There is increased consumer awareness towards sustainable tourism. Unique experiences that give back to local communities in meaningful ways are in demand, as are niche properties, adventure holidays, relaxation retreats and health and well-being vacations.

The next few years is likely to witness a huge growth in domestic tourism as customers may prefer to stay closer to home, for environmental or budget reasons. Our picturesque country with its incredible diversity of attractions is well placed to witness a boom in tourism.

Outlook

India has seen an unprecedented vaccination programme and a large percentage of our population is now fully vaccinated. There is a strong reason to believe that the Covid 19 pandemic is finally behind us now. The world economy is slowly recovering, and along with that the hospitality sector will steadily 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 Covid 19 has given rise to new challenges.

Risk mitigation

In view of Covid 19, the hotels are required to set up certain safety facilities in their operations, as mandated by Ministry of Health,

Government of India and FSSAI. These measures have been proposed to stop/minimise the risk of spread of the corona virus. The properties of Sinclairs Hotels are well known for high standards of cleanliness and hygiene; in the changed situation Sinclairs has introduced a series of safety checks and measures to ensure that guests have a safe, healthy and enjoyable stay.

Internal control systems and their adequacy

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

Financial and Operating Performance

The Company witnessed a healthy recovery in revenues during the year, although the impact of pandemic in the first quarter and the third wave in the last quarter put brakes on a sharper recovery. In FY 2022, our Company posted a Revenue of ₹ 3433.02 lakh (₹ 2313.88 lakh) and EBITDA of ₹ 1493.92 lakh (₹ 1021.10 lakh). Your Company is constantly looking at new areas of revenue growth and will take necessary steps to adapt itself to emerging changes and the new normal. Your company's prudent financial management has enabled it to withstand the unprecedented crisis creditably. The management is confident that with the support of all stakeholders, the company will bounce back into new heights of growth and profitability.

Material developments in Human Resources

Value based policies have been laid down to attract, train, retain and motivate employees. Your Company continuously takes adequate steps to maintain a competitive, healthy and harmonious work environment. As on March 31, 2022, there were 379 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, 2022 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.

Details of Significant Key Financial Ratios

Particulars	2021-22	2020-21
Trade Receivable Turnover	49.73%	25.86%
Inventory Turnover	12.63%	7.89%
Current Ratio	8.87%	13.00%
Net Profit Ratio	23.50%	20.33%
Return on Capital Employed	8.09%	3.96%

Debt-Equity ratio is not applicable since there is no Borrowings. The details of key financial ratios with explanation is provided in note no. 35 of financial statement.

For and on behalf of the Board

Pressman House
10A Lee Road
Kolkata 700 020
May 26, 2022

Navin Suchanti
Chairman
DIN: 00273663

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sinclair's Hotels Limited having CIN L55101WB1971PLC028152 and having registered office 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, 2022 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 Mitra	05016332	23.06.2017
6	Ms Kumkum Gupta	01575451	09.11.2018

Mr Kunal Bose, Mr Dip Narayan Mitra 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
 May 26, 2022

ARUP KUMAR ROY
 ACS No.: 6784
 C P No.: 9597
 UDIN : A006784D000391355

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 2022**

**[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 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 conduct/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, 2022 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, 2022 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 cooking gas and 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
 - (iii) (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 generally 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 its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 5) We 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 above-referred laws, rules, regulations, guidelines, standards, etc., referred to above.

This report is to be read with Annexure A which forms an integral part of this report.

Kolkata
May 26, 2022

ARUP KUMAR ROY
ACS No.: 6784
C P No.: 9597
UDIN : A006784D000391377

Annexure A

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

My report of even date is to be read along with this letter

1. Maintenance of Secretarial Record is the responsibility of the management of the Company responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Kolkata
May 26, 2022

ARUP KUMAR ROY
ACS No.: 6784
C P No.: 9597
UDIN : A006784D000391377

Annexure 3

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 2021-2022 (₹ in lakh)	Total Remuneration 2020-2021 (₹ in lakh)	Percentage Increase
1	Mr B L Soni Chief Financial Officer	22.28	16.84	32.28%
2	Mr Swajib Chatterjee Chief Operating Officer	16.50	11.70	41.00%
3	Ms Srushti Mody* Company Secretary	3.77	3.93	NA
4	Ms Kriti Kochar** Company Secretary	0.92	-	NA

* Resigned w.e.f January 17, 2022

** Appointed w.e.f. February 1, 2022

- (iii) The percentage increase in the median remuneration of employees in the financial year is 17.35 %
- (iv) There were 379 permanent employees on the rolls of Company as on March 31, 2022.
- (v) It is hereby affirmed that the remuneration of Directors and KMP's are in accordance with the Remuneration Policy.

Annexure 4

Details of CSR spent during the financial year 2021-2022:

- i. A brief outline of the Company's CSR Policy:
Our CSR Policy aims to provide a dedicated approach to uplift the society by improved healthcare facilities, supporting education, skill development and other activities included in Schedule VII of the Companies Act 2013. The CSR policy as approved by the Board is available on the web link <https://www.sinclairsindia.com/investor/policies/Policy-Corporate-Social-Responsibility.pdf>.
In terms of the new guidelines inserted by the Companies (Amendment) Act, 2020 notification dated September 28, 2020 the CSR policy is monitored and implemented by the Board.
- ii. Average net profit of the company for last three financial years: ₹ 844 lakh
- iii. Prescribed CSR Expenditure (2% of average net profit): ₹ 16.88 lakh

Sl. No.	CSR Project or Activity identified	Amount spent during 2021-2022
1.	Promoting education and healthcare: Contribution to Haparo Foundation for their project which shall generate income for helping the underprivileged in the areas of education and healthcare, irrespective of caste and creed.	₹ 17.00 lakh

Annexure 5

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.	Rs. 5000 per Board Meeting and Rs. 2500 per Audit Committee Meeting. 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.	-	Nil
Dr Niren Suchanti Director	Sitting Fee	N.A.	Rs. 5000 per Board Meeting	-	Nil
Ms Pramina Suchanti Director	Sitting Fee	N.A.	Rs. 5000 per Board Meeting	-	Nil
Pressman Properties Private Ltd.	Rent for office space	Perpetual	₹ 75,000 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	₹ 1.86 lakh per month	11.02.2019	Nil
Mr Swajib Chatterjee Chief Operating Officer	Salary	Contractual	₹ 1.37 lakh per month	26.05.2017	Nil
Ms Kriti Kochar Company Secretary	Salary	Contractual	₹ 46,000 per month	10.02.2022	Nil

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 seven members consisting of a non-executive non-independent Chairman, two non-executive Director, and three (including one woman) non-executive independent Directors.

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 Mittra	Director	Non-Executive Independent Director	Not Related	Nil
Ms Kumkum Gupta	Director	Non-Executive Independent Director	Not Related	Nil
Mr Sanjeev Khandelwal*	Director	Non-Executive Independent Director	Not Related	Nil

* Mr Sanjeev Khandelwal was appointed as an Independent Director effective May 26, 2022 subject to approval of shareholders.

Meetings and attendance during the year

During the financial year 2021-22, four meetings of the Board were held on June 15, 2021, August 12, 2021, November 12, 2021 and February 10, 2022. The intervening period between two Board meetings did not exceed four months. All statutory and significant material information were placed before the Board to enable it to discharge its responsibility. All recommendations made by Board Committees during the year were accepted by the Board.

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	4	Yes	Nil	Nil	Nil
Mr Kunal Bose	4	4	Yes	Nil	Nil	Nil
Mr Dip Narayan Mittra	4	4	Yes	Nil	Nil	Nil
Ms Kumkum Gupta	4	4	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 their long experience, the Directors are well positioned to lead the Company in coming years.

III. Audit Committee

Terms of Reference

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

- To oversee the Company's financial reporting and disclosure process and to ensure that the financial statements are correct, sufficient and credible.
- To recommend appointment and removal of the Statutory Auditors and Internal Auditors, fixation of their fees, etc.
- 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 2021-22, four meetings of the committee were held on June 15, 2021, August 12, 2021, November 12, 2021 and February 10, 2022.

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. It develop a process for evaluation of the Board of Directors including Independent Director and conduct annual performance review.

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 2021-22, one meeting of the committee were held on February 01, 2022.

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

Non-Executive Directors

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

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. 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 consideration the views of the Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board as required for the Board to perform its duties effectively and reasonably.

Confirmation of Independence

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

Meeting and attendance during the year

During the financial year 2021-22, one meeting of the Independent Directors was held on February 01, 2022.

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.

V. 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 2021-22, one meeting of the committee was held on February 10, 2022.

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

Shareholders' complaints received and redressed during the year ended March 31, 2022 as under:

Pending as on 31.03.2021	Received during the year	Redressed during the year	Pending as on 31.03.2022
Nil	2	2	Nil

Name & Designation of Compliance Officer

Ms Kriti Kochar, Company Secretary

VIII. Shareholders' Meeting

Details of Annual General Meeting held in last three years:

Year	Date	Venue	Time
2018-19	27.08.2019	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:00 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
2020-21	05.08.2021	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 Mitra, Independent Director 3. Approval of Issuance of Equity Shares on a Preferential Basis to Promoters and Promoter Group
05.08.2021	AGM	Re-appointment of Ms Kumkum Gupta, Independent Director

VIII. Disclosures

i. 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.

- ii. The Company has an established whistle blower policy.
- iii. The Company has complied with the mandatory requirement of the Listing Regulations.
- iv. Total fees for all services in the year 2021-22 paid by the Company, on a consolidated basis, to M/s. B S R & Co, LLP, Statutory Auditors within the network firm/network entity of which the statutory auditor is a part, is ₹ 12.88 lakh excluding GST.

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

During the financial year 2021-2022, 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 and COO of the Company remained separate.
- The Internal Auditor reports to the Audit Committee.

IX. 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, 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 2021-22 and Notice of 50th 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
22.07.2022	Friday	To be conducted through Video Conferencing, deemed venue being the Company's registered office at 147 Block G, New Alipore, 2nd Floor, Kolkata-700053	11.00 am

b. Tentative Financial Calendar

Results for quarter ending June 30, 2022	Within 14 August, 2022
Results for quarter ending September 30, 2022	Within 14 November, 2022
Results for quarter ending December 31, 2022	Within 14 February, 2023
Results for quarter and year ending March 31, 2023	Within 30 May, 2023
AGM for the year ending March 31, 2023	Within 30 September, 2023

These dates are subject to prevalence of normal conditions. These dates may be extended as per Central Government discretion.

c. Book Closure:

From Saturday July 16, 2022 to Friday July 22, 2022 (both days inclusive)

d. Payment of Dividend:

Dividend for the financial year 2021-22, if declared by the Company at the 50th Annual General Meeting, will be paid by Saturday August 20, 2022 to those shareholders whose name will appear on the register of shareholders of the Company as at the close of business on Friday July 15, 2022.

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

f. Market price data:

Monthly high/low during 2021-2022

Month	BSE Sensex		Share Prices(₹) at BSE	
	High	Low	High	Low
April, 2021	50375.77	47204.5	53.00	44.00
May, 2021	52013.22	48028.07	65.40	45.90
June, 2021	53126.73	51450.58	83.15	58.15
July, 2021	53290.81	51802.73	90.40	72.40
August, 2021	57625.26	52804.08	86.30	64.50
September, 2021	60412.32	57263.9	83.40	66.25
October, 2021	62245.43	58551.14	94.00	74.75
November, 2021	61036.56	56382.93	87.40	69.00
December, 2021	59203.37	55132.68	79.00	67.90
January, 2022	61475.15	56409.63	78.50	60.00
February, 2022	59618.51	54383.2	89.90	70.00
March, 2022	58890.92	52260.82	100.00	75.00

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	9310	85.0694	922786	3.3134
501-1000	622	5.6835	508307	1.8252
1001-5000	755	6.8988	1765786	6.3403
5001-10000	114	1.0417	849178	3.0491
10001-50000	112	1.0324	2458475	8.8276
50001-100000	10	0.0914	689402	2.4754
100001 & above	21	0.1919	20656066	74.1690
Total	10944	100.00	27850000	100.0000

Category	No. of Shares	%
Promoters	17501935	62.84
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	6075	0.02
Private Corporate Bodies	990479	3.56
Public (Indian)	8747652	31.41
NRIs / OCBs	382765	1.37
Clearing Member	82919	0.30
IEPF	138175	0.50
Total	27850000	100.00

j. Dematerialisation of shares and liquidity:

Out of total paid up capital of 27,850,000 equity shares as on 31st March, 2022, 27,706,135 equity shares (99.48%) are held in dematerialised form. These are held at NSDL (22,476,462 shares – 80.70%) and CDSL (5,229,673 shares – 18.78%).

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 Doars (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 (22Rooms, 2 Suite)
High Street I, Renaissance Township,
Nawabhat More, Burdwan 713 102

Sinclair's Gangtok, (56 Rooms, 4 Suite)
Cherry Residency Complex, Zero Point, P.O. Rajbhawan
Gangtok 737101

Sinclair's Yangang (14 Rooms, 3 Suite)
22/01 Rangang Road, Below Police Training Centre,
Yangang 737134, Sikkim

m. Address for Correspondence:

Compliance Officer
Sinclair's Hotels Limited
Pressman House, 10A, Lee Road, Kolkata-700020
Phone: +91 9007540731, Email: ir@sinclairshotels.com

Certification

(As required under Regulation 17(8) of the Listing Regulation)

The Board of Directors
Sinclairs Hotels Limited

Dear Sir/Madam,

- a. We have reviewed Financial Statements and the Cash Flow Statement of Sinclairs Hotels Limited for the year ended March 31, 2022 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.
- b. 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.

c. 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.

d. 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	Swajib Chatterjee	B L Soni
May 26, 2022	Chief Operating Officer	Chief Financial Officer

Declaration

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

I, Swajib Chatterjee, Chief Operating Officer, Sinclairs 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 31st March 2022.

Kolkata	Swajib Chatterjee
May 26, 2022	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 11th 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 2022, 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 2022.
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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose 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
26 May 2022

Membership Number: 060715
UDIN: 22060715AKDCVW9387

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 2022, 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 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 2022, and its 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 obtained by us, 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.

Description of Key Audit Matter

Revenue Recognition

See note 22 to the financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence : – We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable Indian accounting standards.

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services. Revenue is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Revenue is a key performance indicator of the Company and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earning expectations. Based on the above-mentioned factors we have identified revenue recognition as a key audit matter.	<ul style="list-style-type: none"> - We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions - We performed substantive testing by performing the cash to sales reconciliation and agreeing the daily collections to the bank statements throughout the year. - We carried out analytical procedures on revenue recognized during the year to identify unusual variances and conducted further enquiries and testing. - We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognized in the appropriate financial period.
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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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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. (A) 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and

Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its financial statements - Refer note 33 to the financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 41 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 15 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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
26 May 2022

Membership Number: 060715
UDIN: 22060715AKDCVW9387

Annexure 'A' to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the financial statements of Sinclairs Hotels Limited for the year ended 31 March 2022

Report on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020 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 Property, Plant and Equipment.
(B) In our opinion and according to the information and explanations given to us, the Company did not have any intangible assets. Accordingly, the provisions of paragraph i(a)(B) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No 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 (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Land	48.00	Pressman Resorts Limited (formerly known as Sandel Resorts Limited)	No	Since 1993	Land received pursuant to a scheme of Amalgamation

Land	45.72	Benchmark Homes & Resorts Limited	No	Since 1997	Land received pursuant to a scheme of Amalgamation
Leasehold Building (Right of Use asset)	1,120.75	Not applicable	No	Since 2020	Registration of executed lease deed is pending

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. Accordingly, provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans.
- The Company has not provided any loans and advances in the nature of loans during the year. Accordingly, provisions of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the

provisions of Section 186 of the Act have been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, provisions of clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, provisions of clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Value added tax, Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Value added tax, Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income tax (including interest)	217.59	2019-20	Commissioner of Income Tax (Appeals)	None

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, provisions of clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, provisions of clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, provisions of clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, provisions of clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, provisions of clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of provisions of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Seema Mohnot
Partner

Place: Kolkata
26 May 2022

Membership Number: 060715
UDIN: 22060715AKDCVW9387

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 2022

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 2022 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 2022, 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
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Seema Mohnot
Partner

Place: Kolkata
26 May 2022

Membership Number: 060715
UDIN: 22060715AKDCVW9387

Balance Sheet as at 31 March 2022

₹ in lakh

	Notes	As at 31 March 2022	As at 31 March 2021
A) ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	6,053.34	6,397.52
b) Capital Work-in- Progress	3	-	7.59
c) Financial Assets	`		
i) Investments	4	1,406.26	344.99
ii) Other Non Current Financial Assets	5	98.89	61.56
d) Non Current Tax Assets	6	188.09	158.77
e) Other Non-Current Assets	7	6.76	2.46
Current Assets			
a) Inventories	8	40.90	19.59
b) Financial Assets			
i) Investments	4	5,570.64	5,885.59
ii) Trade Receivables	9	70.62	51.34
iii) Cash and Cash Equivalents	10	18.61	15.44
iv) Other Bank Balances	11	15.08	46.39
v) Other Financial Assets	12	26.82	26.01
c) Other Current Assets	13	43.91	42.95
Total Assets		13,539.92	13,060.20
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	557.00	557.00
b) Other Equity	15	10,695.48	10,198.08
Liabilities			
Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	16	502.60	543.05
b) Deferred Income	17	255.05	264.26
c) Lease Liabilities		877.09	1,029.70
Current Liabilities			
a) Current Financial Liabilities			
i) Lease Liabilities		152.61	55.01
ii) Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises;		6.29	5.72
- total outstanding dues of creditors other than micro enterprises and small enterprises.		181.60	134.77
iii) Other Financial Liabilities	19	124.23	95.80
b) Other Current Liabilities	20	179.36	168.13
c) Deferred Income	21	8.61	8.68
Total Equity and Liabilities		13,539.92	13,060.20

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

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Seema Mohnot
Partner
Membership No.: 060715
Kolkata, May 26, 2022

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Kriti Kochar
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2022

		₹ in lakh	
	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from Operations	22	3,032.37	1,727.20
Other Income	23	400.65	586.68
Total Income		3,433.02	2,313.88
Expenses:			
Food, Beverage and Stores Consumed	24	381.89	218.52
Employee benefits expense	25	727.05	455.39
Finance Costs	26	105.99	53.14
Depreciation and amortization expenses	27	453.71	544.80
Other expenses	28	830.16	618.87
Total Expenses		2,498.80	1,890.72
Profit before tax		934.22	423.16
Tax Expense:	16		
Current Tax		261.95	82.87
Deferred Tax		(40.45)	(10.83)
Income Tax Expense		221.50	72.04
Profit for the year		712.72	351.12
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurments of defined benefit liability (asset)	30	7.48	13.64
Income tax relating to above	16	-	(3.43)
Other comprehensive income for the year, net of income tax		7.48	10.21
Total Comprehensive income for the year		720.20	361.33
Earnings Per Share			
Nominal value per share ₹ 2 (previous year ₹ 2)	29		
Basic and Diluted		2.56	1.26
Significant accounting policies		2	
The accompanying notes are an integral part of the financial statement			

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Cash Flow Statement for the year ended 31 March 2022

	Year ended 31 March 2022	Year ended 31 March 2021
₹ in lakh		
A. Cash Flow from Operating Activities		
Net Profit before Taxes	934.22	423.16
Adjustments For :		
Depreciation and amortization expenses	453.71	544.80
Provision for Loss allowances	0.48	2.88
Profit on redemption of investments	(42.74)	(175.84)
Interest Income	(129.55)	(98.14)
Finance Costs	105.99	53.14
Profit on sale of property, plant and equipment	(0.93)	-
Change in fair value of investments	(156.48)	(290.91)
Income on waiver of lease payments	(58.51)	-
Liabilities no longer required written back	(4.09)	(5.09)
Operating profit before working capital changes	1,102.10	454.00
Movements in working capital :		
Decrease/ (Increase) in Trade Receivables	(19.76)	28.00
Decrease/ (Increase) in Inventories	(21.31)	16.18
Decrease/ (Increase) in Other Financial Assets	(31.48)	(34.47)
Decrease/ (Increase) in Other Assets	8.41	59.46
Increase / (Decrease) in Trade Payables	51.49	(20.85)
Increase / (Decrease) in Other Financial Liability	37.07	(81.21)
Increase / (Decrease) in Provisions	-	(4.90)
Increase / (Decrease) in Other Liabilities	1.95	43.81
Cash generated from operating activities	1,128.47	460.02
Direct taxes paid (net)	(291.27)	(128.68)
Net Cash generated from operating activities	837.20	331.34
B. Cash Flow from Investing Activities		
Purchase/construction of Property, Plant and Equipment	(115.84)	(28.06)
Purchase of Investments	(3,745.26)	(2,623.35)
Proceeds from Sale/ Maturity of Investments	3,253.57	2,528.34
Purchase of Bank deposits (having original maturity of more than three months)	(1.00)	(5.05)
Maturity of Bank deposits (having original maturity of more than three months)	28.45	-
Interest Income	71.34	41.84
Net Cash used in investing activities	(508.74)	(86.28)
C. Cash flow from financing activities		
Dividends Paid	(222.80)	(222.80)
Payment of Lease Rentals	(102.49)	(42.41)
Net cash used in financing activities	(325.29)	(265.21)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3.17	(20.15)
Cash and cash equivalents at the beginning of the year	15.44	35.59
Cash and cash equivalents at the end of the year	18.61	15.44
Components of cash and cash equivalents		
Balances in Bank	14.77	11.93
Cash in hand	3.84	3.51
Cash and cash equivalents	18.61	15.44

The accompanying notes are an integral part of the financial statement

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Statement of Changes in Equity for the year ended 31 March 2022

	Number of Shares	₹ in lakh Amount
(A) Equity Share Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid		
At 1 April 2020	5,570,000	557.00
Increase in number of shares on account of share split (refer note 39)	22,280,000	-
At 31 March 2021	27,850,000	557.00
Issued during the financial year 2021-2022	-	-
At 31 March 2022	27,850,000	557.00

Particulars	Reserves and Surplus						Retained Earnings	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Capital Investment subsidy	Revaluation Reserve	General Reserve		
Balance as on 1 April 2020	72.80	3,212.21	172.32	81.37	347.86	2,424.37	3,748.62	10,059.55
Profit for the year	-	-	-	-	-	-	351.12	351.12
Other Comprehensive income (net of tax) for the year	-	-	-	-	-	-	10.21	10.21
Transactions with shareholder, recorded directly in equity								
Payment of dividend for financial year 2019-2020	-	-	-	-	-	-	(222.80)	(222.80)
Balance as on 31 March 2021	72.80	3,212.21	172.32	81.37	347.86	2,424.37	3,887.15	10,198.08
Profit for the year	-	-	-	-	-	-	712.72	712.72
Other Comprehensive income (net of tax) for the year	-	-	-	-	-	-	7.48	7.48
Transactions with shareholder, recorded directly in equity								
Payment of dividend for financial year 2020-2021	72.80	3,212.21	172.32	81.37	347.86	2,424.37	4,607.35	10,918.28
Balance as on 31 March 2022	72.80	3,212.21	172.32	81.37	347.86	2,424.37	4,384.55	10,695.48

As per our report of even date
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Kolkata, May 26, 2022

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Notes to financial statements for the year ended 31 March 2022

1. CORPORATE INFORMATION

The company presently operates in the hospitality sector and runs a chain of nine hotels and resorts under the brand Sinclairs, namely Sinclairs Burdwan, Sinclairs Siliguri, Sinclairs Darjeeling, Sinclairs Retreat Kalimpong, Sinclairs Retreat Dooars in West Bengal; Sinclairs Gangtok and Sinclairs Yangang in Sikkim; Sinclairs Retreat Ooty in Tamil Nadu and Sinclairs Bayview Port Blair in Andamans. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Pressman House, 10A, Lee Road, Kolkata, West Bengal 700020. Effective June 9, 2022 the registered office of the Company will be shifted to 147 Block G, New Alipore, Kolkata 700053.

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 May 26, 2022.

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 lakhs, unless otherwise indicated.

C. Basis of measurement

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

D. Use of estimates and judgments

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

Critical accounting estimates

Measurement of defined benefit obligations: key actuarial assumptions - The cost of defined benefits that include gratuity and the present value of the defined benefit obligation are based

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

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

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

Judgements

Going Concern

The business has been severely impacted during the year on account of COVID-19. The revenues were lower in the initial months of the current fiscal as the second wave of COVID-19 resulted in restrictions and lockdowns across the country.

With the Government's focused vaccination drive, consequent reduction in number of cases and easing of restriction, there was a positive trend in demand beginning September 2021 followed by a sharp recovery in the third quarter of the year, particularly in the leisure destinations. The fourth quarter of the fiscal began with the third wave of COVID-19 but did not last long.

The Company has assessed the possible impact of COVID-19 in preparation of the financial statement, 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 Company will continue to closely monitor the environment.

The Company has enough liquidity to meet its financial obligations and accordingly, the financial statements 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 32.

2.1 SIGNIFICANT ACCOUNTING POLICIES

(a) Current versus non-current classification

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

An asset is treated as current when:

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

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

(b) Property, Plant and Equipment

i. Recognition and measurement

Items of Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost of an item comprises of its purchase price and any

attributable cost of bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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

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

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

(c) Impairment of non-financial assets

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

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

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

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

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

(d) Leases**The Company as a Lessee**

The Company assesses whether a contract contains a lease as per the requirements of Ind AS 116 "Leases" at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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

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

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

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

Lease payments are classified as financing cash flows.

COVID-19-related rent concessions

Rent concessions occurring as a direct consequence of COVID-19 are not accounted as lease modification as per the practical expedient to Ind AS 116. The Company has applied the practical expedient retrospectively to all eligible rent concession and the waiver of lease payments has been accounted as "Other Income" in the statement of profit and loss. The Company has derecognised the part of lease liability that has been extinguished by the forgiveness of lease payments.

(e) Government subsidies

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

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

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

(f) Inventories

Inventories are valued as lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost. Cost is determined on "First in First Out"

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

(g) Revenue Recognition

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

i. Income from Services

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Other Allied services: In relation to car hire income, laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Membership fee: In relation to 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 recognised 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).

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

(m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented in case of 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) Recent accounting pronouncements

New and amended standards adopted by the Company:

On June 18, 2021, Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 has issued new Companies (Indian Accounting Standard) Amendment Rules, 2021. The notification has made amendments to various Ind AS. One of the key amendment is:-

Ind AS 116 - Leases

The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated, and therefore the practical expedient relating to rent concessions arising as a consequence of COVID-19 has been modified. Accordingly, lessees are now from assessing whether a COVID-19-related rent concession is a lease modification, if the reduction in lease payments affects only originally due on or before June 30, 2022 (earlier up to June 30, 2021). A lessee should apply the amendments for the annual reporting periods beginning on or after April 1, 2021. The Company has benefited from waiver of lease payments of INR 58.51 lakhs.

Other amendments do not have any impact on the financial statements of the Company.

Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended to existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- **Ind AS 16 Property, Plant and Equipment** – For items produced during testing/trial phase, clarification added that revenue generated out of the same shall not be recognised in Statement of Profit & Loss and considered as part of cost of PPE.

- **Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets** – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.

- **Ind AS 103 – Business Combination** – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.

- **Ind AS 109 Financial Instruments** – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

None of the amendments notified by MCA, which are applicable from April 1, 2022, are expected to have any material impact on the financial statements of the Company.

Notes to financial statements for the year ended 31 March 2022

₹ in lakh

	Tangible Asset										Capital Work-in-Progress	
	Owned Assets						Right of use Assets					Total
	Freehold Land	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipment	Leasehold Land	Leasehold Buildings			
Cost or deemed cost (gross carrying amount)												
As at 1 April 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	1,120.75	12,564.74	7.59
Additions	-	35.88	25.19	29.29	10.68	-	8.49	-	-	-	109.53	51.87
Disposals	-	8.74	31.00	21.49	9.25	-	10.63	-	-	-	81.11	59.46
As at 31 March 2022	1,127.53	6,227.71	1,124.65	2,167.63	614.14	49.85	91.67	69.23	1,120.75	1,120.75	12,593.16	-
Accumulated depreciation												
As at 1 April 2020	-	2,343.72	1,009.28	1,644.97	523.00	41.44	89.94	15.71	-	-	5,668.06	-
Depreciation 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	54.67	6,167.22	-
Depreciation for the year	-	146.58	30.54	138.41	20.15	2.17	4.70	1.82	109.34	-	453.71	-
Disposals	-	8.74	31.00	21.49	9.25	-	10.63	-	-	-	81.11	-
As at 31 March 2022	-	2,701.65	1,059.91	1,896.81	574.16	45.95	77.98	19.35	164.01	164.01	6,539.82	-
Net Block												
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
As at 31 March 2022	1,127.53	3,526.06	64.74	270.82	39.98	3.90	13.69	49.88	956.74	956.74	6,053.34	-

Note:

- a) Building includes those constructed on leasehold land. Gross Block ₹ 1,923.75 lakh (previous year ₹ 1,919.54 lakh), Additions made during the year ₹ 12.95 lakh (previous year ₹ Nil), Depreciation charge for the year ₹ 41.79 lakh (previous year ₹ 72.09 lakh), Deletions and Depreciation on disposal ₹ 8.74 lakh (previous year ₹ Nil) Accumulated depreciation ₹ 691.32 lakh (previous year ₹ 658.27 lakh), Net book value ₹ 1,232.43 lakh (previous year ₹ 1,261.27 lakh).
- b) 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 2022

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

c) Title deeds of Immovable Property not held in name of the Company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company	Disputed?
Property, Plant and Equipment	Freehold Land	48.00	Pressman Resorts Limited (formerly known as Sandel Resorts Limited)	No	1 April 1993	The Companies were merged with Sinclairs Hotels Ltd and in terms of the orders of the High Court, the land is now owned by the Company. The change of name in Municipal records is yet to be done.	No
Property, Plant and Equipment	Freehold Land	45.72	Benchmark Homes & Resorts Limited	No	1 April 1997		No
Property, Plant and Equipment	Leasehold Building	1,120.75	NA	No	1 October 2020	Not registered. The Process has been initiated	No

d) Capital work-in-progress aging schedule

As at 31st March 2021

Particulars	Amount in Capital work-in progress for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	7.59	-	-	7.59
Total	7.59	-	-	7.59

There is no outstanding projects as on 31 March 2022, hence disclosure pertaining to ageing of Capital work in Progress is not applicable

e) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2022 and 31 March 2021.

f) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

₹ in lakh

	No of Units 31 March 2022	No of Units 31 March 2021	As at 31 March 2022	As at 31 March 2021
4) Investments				
A. Current Investments				
Investments in Mutual Funds (unquoted) - Fair value through profit and loss				
ICICI Prudential Banking and PSU Debt Fund	2,666,230.263	2,666,230.263	717.76	682.99
Axis Banking and PSU Debt Fund	41,727.029	62,135.933	912.59	1,303.48
Axis Money Market Fund	25,372.964	16,612.019	292.24	183.88
SBI Banking and PSU Debt Fund	43,860.260	43,860.260	1,170.21	1,120.20
HDFC FMP 1372D September 2018 (1) - Growth -Series 42	3,000,000.000	3,000,000.000	399.89	383.64
Axis Nifty 50 Index Fund	591,269.768	-	59.96	-
SBI Nifty Index Fund	168,288.715	-	263.25	-
SBI Balance Advantage Fund	2,772,936.110	-	287.91	-
ICICI Prudential Nifty Index Fund	140,397.684	-	248.50	-
ICICI Prudential Balanced Advantage Fund	189,241.106	-	102.49	-
Kotak Balanced Advantage Fund	1,216,614.768	-	183.00	-
Axis Bluechip Fund	82,119.653	-	41.00	-
Axis Balances Advantage Fund	3,467,159.583	-	522.50	-
Axis Corporate Debt Fund	-	765,617.465	-	103.87
Axis Dynamic Bond Fund	-	463,714.582	-	115.05
Kotak Corporate Bond Fund	-	1,493.418	-	44.57
Kotak Banking and PSU Fund	-	778,851.180	-	401.29
Kotak Bond Short Term Fund	-	539,094.610	-	234.39
SBI Magnum Medium Duration Fund	-	1,234,093.417	-	512.21
* All above investments are in Direct Growth Scheme				
Investments in Corporate Fixed Deposits (unquoted) - At amortised cost				
Tata Capital Financial Services Limited			-	329.34
HDFC Limited			246.61	355.56
LIC Housing Finance Limited			122.73	115.12
B. Non-current Investments				
Investments in Corporate Bond (unquoted) - At amortised cost				
HDFC Limited			-	229.78
LIC Housing Finance Ltd			-	115.21
7.05 % LIC Housing Finance Ltd (Face value ₹ 10 lakh)	22.000	-	222.72	-
7.50 % Tata Capital Housing Finance Ltd (Face value ₹ 10 lakh)	47.000	-	510.67	-
7.73% SBI Call 2025 (Face value ₹ 10 lakh)	50.000	-	516.70	-
7.70 % LIC Housing Finance Ltd (Face value ₹10 lakh)	15.000	-	156.17	-
Total Investments			6,976.90	6,230.58
Current			5,570.64	5,885.59
Non-Current			1,406.26	344.99
Aggregate value of unquoted investments			6,976.90	6,230.58
Corporate bonds classified as amortised cost have interest rate of 8.14% to 8.25 % (previous year : 8.1% to 8.9%) and matures in one year (previous year : one to three years).				
5) Other Non Current Financial Assets				
<i>(Unsecured, considered good, unless stated otherwise)</i>				
Security Deposits			77.29	46.69
Bank deposits with original maturity for more than twelve months (refer note 11)*			21.21	14.35
Interest accrued, but not due on deposits with bank			0.39	0.52
			98.89	61.56

Notes to financial statements for the year ended 31 March 2022

	As at 31 March 2022	As at 31 March 2021
₹ in lakh		
6) Non-Current Tax Assets		
Advance income tax [net of provision for taxation] ₹ 1,872.50 lakh (previous year ₹ 1,610.55 lakh)]	188.09	158.77
7) Other Non-Current Assets <i>(Unsecured, considered good)</i>		
Capital Advances	6.19	-
Excess amount paid for defined benefit plans (refer note 31)	0.57	2.46
	6.76	2.46
8) Inventories <i>(Valued at lower of cost and net realizable value)</i>		
Food and Beverages	21.44	15.82
Store and operating supplies	19.46	3.77
	40.90	19.59
9) Trade Receivables		
Unsecured, considered good	70.62	51.34
Unsecured, credit impaired	3.36	2.88
	73.98	54.22
Less: Loss allowance	3.36	2.88
	70.62	51.34
a. Loss Allowances		
Opening provision	2.88	-
Provision created during the year	0.48	2.88
Closing provision	3.36	2.88
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 32		
d. Trade Receivable ageing schedule *:		
(i) Undisputed Trade receivables – considered good (A)		
- Less than 6 months	67.32	44.33
- 6 months to 1 year	2.02	3.58
- 1 to 2 years	1.28	3.43
	70.62	51.34
(ii) Undisputed Trade Receivables – credit impaired (B)		
- 1 to 2 years	0.60	2.88
- 2 to 3 years	2.76	-
	3.36	2.88
Total (A + B)	73.98	54.22
* Outstanding for following periods from date of transaction		
10) Cash and Cash Equivalents		
Bank Balances	14.77	11.93
Cash in hand	3.84	3.51
	18.61	15.44

Notes to financial statements for the year ended 31 March 2022

	₹ in lakh	
	As at 31 March 2022	As at 31 March 2021
11) Other Bank Balances		
Unclaimed Dividend Account	10.49	10.97
Deposits with original maturity for more than twelve months *	4.59	35.42
	15.08	46.39
* Bank deposits aggregating ₹ 24.23 lakh (previous year ₹ 39.54 lakh) pledged against Bank Guarantees and ₹ Nil (previous year ₹ 9.77 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	0.70	4.22
Other receivable	4.33	-
Government grant receivable	21.79	21.79
	26.82	26.01
13) Other Current Assets		
<i>(Unsecured, considered good)</i>		
Advances for goods and services	9.95	4.41
Goods and service tax	13.38	10.93
Prepaid expenses	20.58	27.61
	43.91	42.95
14) Equity Share Capital		
Authorised Share Capital		
75,000,000 (previous year 75,000,000) 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 27,850,000 equity shares of ₹ 2 each fully paid-up)	557.00	557.00

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

	31 March 2022		31 March 2021	
	Number of Shares	Amount ₹ in lakh	Number of Shares	Amount ₹ in lakh
Equity Shares				
At the beginning and end of the year	27,850,000	557.00	5,570,000	557.00
Increase in number of shares on account of share split (refer note 39)	-	-	22,280,000	-
Outstanding at the end of the year	27,850,000	557.00	27,850,000	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 ₹ 2 per share). Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

Notes to financial statements for the year ended 31 March 2022

(c) Details of shareholders holding more than 5% Equity Shares of ₹ 2 each fully paid up in the Company

Name of the shareholder	31 March 2022		31 March 2021	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Sujata Suchanti	5,187,205	18.63	5,187,205	18.63
Pramina Suchanti	3,892,610	13.98	3,892,610	13.98
Navin Suchanti	1,565,255	5.62	1,565,255	5.62
Dr. Niren Suchanti	1,468,690	5.27	1,468,690	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.

(d) Shares held by promoters at the end of the year

Name of the shareholder	31 March 2022		31 March 2021		% Change during the year
	No. of Equity Shares	% Total Shares	No. of Equity Shares	% Total Shares	
Sujata Suchanti	5,187,205	18.63%	5,187,205	18.63%	-
Pramina Suchanti	3,892,610	13.98%	3,892,610	13.98%	-
Navin Suchanti	1,565,255	5.62%	1,565,255	5.62%	-
Dr. Niren Suchanti	1,468,690	5.27%	1,468,690	5.27%	-
Pressman Properties Private Limited	1,370,000	4.92%	1,370,000	4.92%	-
Niren Suchanti (on behalf of Sara Suchanti Beneficiary Trust)	1,250,000	4.49%	1,250,000	4.49%	-
Pooja Suchanti Saha	1,250,000	4.49%	1,250,000	4.49%	-
Preeti Kicha	1,250,000	4.49%	1,250,000	4.49%	-
Pressman Realty Private Limited	268,175	0.96%	268,175	0.96%	-
Total	17,501,935	62.84%	17,501,935	62.84%	-

(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

₹ 222.80 lakh equity shares of ₹ 2 each have been allotted as fully paid up pursuant to the share split during the year ended 31 March 2021.

Notes to financial statements for the year ended 31 March 2022

	As at 31 March 2022	As at 31 March 2021
₹ in lakh		
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	3,887.15	3,748.62
Add: Profit for the year	712.72	351.12
Add: Other Comprehensive income (net of tax) for the year	7.48	10.21
"Less: Dividend (₹ 0.80 per equity share of face value of ₹ 2 (31 March 2021 : ₹ 0.80 per equity share of face value of ₹ 2))"	<u>222.80</u>	<u>222.80</u>
	<u>4,384.55</u>	<u>3,887.15</u>
	<u>10,695.48</u>	<u>10,198.08</u>

Dividends

After the reporting dates the following dividends has been proposed by the Directors subject to the approval at the annual general meeting. The dividend amount has not been recognised as liabilities.

₹ 1 per equity share of face value of ₹ 2

(31 March 2021 : ₹ 0.80 per equity share of face value of ₹ 2)

271.50

222.80

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 2022

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 2022	As at 31 March 2021
₹ in lakh		
16) Income Tax		
A. Amounts recognised in statement of profit and loss		
Current tax (a)	261.95	82.87
Deferred tax (b)	(40.45)	(10.83)
Tax expense (a + b)	221.50	72.04
B. Amounts recognised in other comprehensive income		
On remeasurement (gain)/loss of the net defined benefit liability plans	-	(3.43)
C. Recognised deferred tax assets and liabilities		
Property, plant and equipment, including Right of Use Assets and lease liability	416.54	451.06
On Fair valuation of Investments in Mutual Fund	128.40	134.49
Gross Deferred tax liability	544.94	585.55
Deferred Tax Asset		
Provision for Doubtful Debt	0.85	-
Deferred Income	41.49	42.50
Gross Deferred Tax Asset	42.34	42.50
Deferred Tax Liability (net)	502.60	543.05
D. Reconciliation of effective tax rate		
Accounting Profit before Income Tax	934.22	423.16
Income Tax rate	25.17%	25.17%
Tax using the above rate	235.12	106.51
Tax on Non deductible expenses	4.28	7.60
Tax on Income taxable at specified tax rate	(22.36)	-
Others	4.46	(42.07)
Total	221.50	72.04
17) Deferred Income		
Advances- membership fees	94.20	99.43
Deferred Government Subsidies*	160.85	164.83
	255.05	264.26

* The Company was awarded a government grant amounting to ₹ 192.88 lakh in earlier years. The grant was conditional upon capital investment in the nature of construction of new hotel in specified region. The grant has been recognised as deferred income and is amortised over useful life of building in proportion to the related depreciation expenses.

18) Trade Payables

Total outstanding dues of micro and small enterprises (refer note 31)	6.29	5.72
Total outstanding dues of creditors other than micro and small enterprises	181.60	134.77
	187.89	140.49

Notes to financial statements for the year ended 31 March 2022

	₹ in lakh	
	As at 31 March 2022	As at 31 March 2021
19) Other Financial Liabilities		
Payables for Capital Goods	12.88	21.52
Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due)	10.49	10.97
Other payables (includes employee related payments)	100.56	62.93
Security Deposits	0.30	0.38
	<u>124.23</u>	<u>95.80</u>
20) Other Current Liabilities		
Advances from customers	118.62	127.03
Statutory Dues	60.74	41.10
	<u>179.36</u>	<u>168.13</u>
21) Deferred Income		
Advances- membership fees	4.60	4.63
Deferred Government Subsidies	4.01	4.05
	<u>8.61</u>	<u>8.68</u>

	₹ in lakh	
	Year ended 31 March 2022	Year ended 31 March 2021
22) REVENUE FROM OPERATIONS		
Revenue from contracts with customers	<u>3,032.37</u>	<u>1,727.20</u>
A. Disaggregation of revenue from contracts with customers		
Major Service lines		
Room	1,785.72	977.22
Food and Beverages	1,092.81	657.16
Car Hire Income	34.85	25.21
Others services	118.99	67.61
	<u>3,032.37</u>	<u>1,727.20</u>
B. Contract Balances		
Receivables, which are included in 'trade and other receivables'	73.98	54.22
Contract liabilities - Advances - membership fees	98.80	104.06
C. Roll forward of contract liabilities		
Balance at the beginning of the year	104.06	108.94
Revenue recognised that was included in the deferred income at the beginning of the year	(4.70)	(4.72)
Other adjustments for credit notes issued	(0.56)	(0.16)
	<u>98.80</u>	<u>104.06</u>
The advance membership fees will be recorded as revenue over the period of lease on which the club is constructed.		
D. Contracted revenue and Revenue recognised in statement of profit and loss		
Contracted revenue	3,027.67	1,722.47
Revenue recognised that was included in the deferred income at the beginning of the year	4.70	4.73
Revenue recognised	<u>3,032.37</u>	<u>1,727.20</u>

Notes to financial statements for the year ended 31 March 2022

	Year ended 31 March 2022	Year ended 31 March 2021
₹ in lakh		
23) OTHER INCOME		
Interest Income under the effective interest method on		
- deposits with Banks at amortised cost	2.82	3.69
- under effective interest method on corporate bond at amortised cost	123.76	92.37
- security deposits at amortised cost	2.97	2.08
Net gain on sale of investments	42.74	175.84
Fair value gain on investments at FVTPL (net)	156.48	290.91
Income on waiver of lease payments	58.51	-
Deferred Income (Government grant)	4.02	14.45
Insurance Claim Received	4.33	2.25
Liabilities no longer required written back	4.09	5.09
Profit on sale of long term fixed assets	0.93	-
	<u>400.65</u>	<u>586.68</u>
24) FOOD, BEVERAGE AND STORES CONSUMED		
Inventory at the beginning of the year	15.82	17.22
Add: Purchases	387.51	217.12
	<u>403.33</u>	<u>234.34</u>
Less : Inventory at the end of the year	21.44	15.82
	<u>381.89</u>	<u>218.52</u>
25) EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	604.18	325.92
Contribution to Provident and other Funds	48.76	27.19
Expenses related to post-employment defined benefit plans (Note No 30)	9.50	11.18
Staff welfare expenses	64.61	91.10
	<u>727.05</u>	<u>455.39</u>
26) FINANCE COST		
Interest expense on lease liability	105.99	53.14
	<u>105.99</u>	<u>53.14</u>
27) DEPRECIATION AND AMORTIZATION		
Depreciation on property, plant and equipment	453.71	544.80
	<u>453.71</u>	<u>544.80</u>
28) OTHER EXPENSES		
Linen, Curtains, Housekeeping Items etc.	120.18	104.80
Power and Fuel	220.12	158.68
Rent	9.24	9.16
Rates and Taxes	65.32	47.71
Insurance	15.48	16.29
Repairs and Maintenance :		
Plant and Machinery	11.41	6.69
Buildings	66.84	19.14
Others	49.00	31.53
Advertisement and Sales Promotion	32.10	26.68
Commission to Selling Agents	76.82	62.95
Travelling and Conveyance	9.73	4.73

Contd...

Notes to financial statements for the year ended 31 March 2022

28) OTHER EXPENSES (Contd...)

₹ in lakh

	Year ended 31 March 2022	Year ended 31 March 2021
Motor Car Expenses	8.63	3.86
Bank Charges	13.47	8.37
Car and Other Hire Charges	39.12	25.89
Communication Expenses	4.88	3.66
Corporate Social Responsibility expenditure	17.00	30.20
Printing and Stationery	6.61	4.63
Provision for Loss Allowances	0.48	2.88
Legal and Professional Fees	6.39	9.05
Directors' Sitting Fees	1.50	-
Remuneration to Auditor		
As Auditor:		
Statutory Audit	7.25	4.50
Limited Review	5.25	3.00
Reimbursement of expenses	0.38	0.23
Miscellaneous Expenses	42.96	34.24
	830.16	618.87

Details of Corporate Social Responsibility expenditure

The Company has spent ₹ 17 lakh (previous year ₹ 30.20 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 ₹ 16.88 lakh (previous year ₹ 24.83 lakh)

II. Amount spent during the year on :

i) Construction/Acquisition of any asset	-	-
ii) For purposes other than (i) above	17.00	30.20
iii) The nature of activities undertaken during the year is detailed below-		
- Contribution for welfare of economically weaker section of society	-	30.20
- Promoting education and healthcare:	17.00	-
	17.00	30.20

*CSR Expenditure includes donation made to related party amounting to ₹ 17 lakh (previous year ₹ Nil) (refer note 37)

29) 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:

i) Profit or loss attributable to equity shareholders (basic) - (₹ in Lakh)	712.72	351.12
ii) Weighted average number of equity shares (basic) - (Numbers in Lakh)	278.50	278.50
Basic and diluted earnings per share (₹)	2.56	1.26

30) 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.

Notes to financial statements for the year ended 31 March 2022

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 2022	Year ended 31 March 2021
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	82.85	106.85
Benefits paid	(7.24)	(32.72)
Current service cost	9.42	9.86
Interest cost	5.72	7.48
Actuarial losses/ (gain) recognised in OCI - financial assumption	(0.83)	0.65
Actuarial losses/ (gain) recognised in OCI - experience adjustments	(7.17)	(9.27)
Balance at the end of the year	82.75	82.85
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	85.31	101.95
Contribution paid to the plan	0.12	4.90
Benefits paid	(7.24)	(32.72)
Interest income	5.64	6.16
Return on plan assets excluding interest income	(0.52)	5.02
Balance at the end of the year	83.31	85.31
Net defined benefit liability at the end of the year	(0.56)	(2.46)
C. i) Expense recognised in Statement of Profit and Loss		
Current service cost	9.42	9.86
Net interest cost	0.08	1.32
	9.50	11.18
30) Employee Benefits (continued)		
ii) Remeasurements recognised in other comprehensive income		
Actuarial losses/ (gain) recognised in OCI - financial assumption	(0.83)	0.65
Actuarial losses/ (gain) recognised in OCI - experience adjustments	(7.17)	(9.27)
Return on plan asset excluding interest income	0.52	(5.02)
	(7.48)	(13.64)
D. Plan assets		
Plan assets comprise the following:		
Funds managed by Life Insurance Corporation of India	100%	100%
E. Defined benefit obligation		
i. Actuarial assumptions		
Principal actuarial assumptions at the reporting date:		
Discount rate	7.10%	6.90%
Future salary growth	4.00%	4.00%
Withdrawal rate	1% - 8%	1% - 8%

Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2012-14)".

Notes to financial statements for the year ended 31 March 2022

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 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6.25)	7.15	(6.23)	7.15
Future salary growth (1% movement)	6.80	(5.99)	7.62	(6.71)
Withdrawal rate (1% movement)	1.62	(1.81)	1.31	(1.46)

iii. Maturity Profile of Defined Benefit Obligation

Amount in ₹	31 March 2022	31 March 2021
a) 0 to 1 year	6.98	9.45
b) 1 to 5 years	22.03	4.52
c) 5 to 10 year	52.07	69.60

F. The Company shall pay ₹ NIL (₹ NIL paid in last year) in contributions to its defined benefit plans in 2022-2023.

31) 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 2022	31 March 2021
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	6.29	5.72
- 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.	-	-

Notes to financial statements for the year ended 31 March 2022

32) 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 2022

₹ 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 and alternate investment fund	4	5,201.30	-	-	5,201.30
		5,201.30	-	-	5,201.30
Financial assets not measured at fair value					
Investments in Corporate Fixed deposits and Bonds	4	-	1,775.60	-	1,775.60
Trade Receivables	9	-	70.62	-	70.62
Cash and Cash Equivalents	10	-	18.61	-	18.61
Bank balances other than Cash and Cash Equivalents above	11	-	15.08	-	15.08
Other financial assets	5 and 12	-	125.71	-	125.71
-			2,005.62	-	2,005.62
Financial liabilities not measured at fair value					
Lease Liabilities		-	-	1,029.70	1,029.70
Trade Payables	18	-	-	187.89	187.89
Other Financial Liabilities	19	-	-	124.23	124.23
		-	-	1,341.82	1,341.82

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	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

* 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 2022	31 March 2021
Investments in mutual fund and alternate investment fund	5,201.30	5,085.57

Notes to financial statements for the year ended 31 March 2022

32) Financial instruments - Fair values and risk management (Continued)

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)).

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 34.

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 2022 was ₹ 3.36 lakh (previous year ₹ 2.88 lakh).

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 2022, the Company had cash and bank balances of ₹ 18.61 lakh. As of 31 March 2021, the Company had cash and bank balances of ₹ 15.44 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 2022

- 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 2022	31 March 2021
Increase in NAV by 5%	260.07	254.28
Decrease in NAV by 5%	(260.07)	(254.28)
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.		
33) Contingent Liability and commitments	31 March 2022	31 March 2021
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)	3.89	2.08

34) 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.

35) Ratio Analysis:

Particulars	Reference	Current Period	Previous Period	% Variance	Reason for change if change more than 25%
Liquidity Ratio					
A. Current Ratio (times)	(A/B)	8.87	13.00	-31.82%	Primarily due to decrease in closing current Investments as at 31 March 2022.
Current Assets (A)		5,786.58	6,087.31		
Current Liabilities (B)		652.70	468.11		
Profitability ratio					
B. Return on Equity Ratio (%)	(A/B)	6.48%	3.29%	97.12%	The earlier year working was severely affected by Covid 19 pandemic, resulting in reduced profit
Profit for the year (A)		712.72	351.12		
Average shareholder's equity (B)	(C+D)/2	11,003.78	10,685.82		
Opening Total equity (C)		10,755.08	10,616.55		
Closing Total equity (D)		11,252.48	10,755.08		
C. Net profit ratio (%)	(A/B)	23.50%	20.33%	15.62%	Change less than 25%.
Profit for the year after taxes (A)		712.72	351.12		
Revenue from operations (B)		3,032.37	1,727.20		
D. Return on Capital employed (%)	(A/B)	8.09%	3.96%	104.54%	Primarily due to steep increase in the profit for the year ending 31 March 2022.
Earnings Before Interest and Tax (A)		1,040.21	476.30		
Total Capital Employed (B)	(C+D+E+F)	12,852.11	12,037.06		
Average Equity (C)		11,003.78	10,685.82		
Average Leases (D)		1,057.21	542.36		
Average Deferred Income (E)		268.30	260.42		
Average Deferred Tax Liability (F)		522.83	548.47		

Notes to financial statements for the year ended 31 March 2022

Particulars	Reference	Current Period	Previous Period	% Variance	Reason for change if change more than 25%
E. Return on investment in mutual funds(%)	(A/B)	3.87%	9.96%	-61.10%	The market, both debt and equity have been highly volatile, which affected values of MF units as on 31st March 2022.
Net Gain on Investments (A)		199.22	466.75		
Average book value of Investments (B)		5,143.44	4,687.46		
Utilization Ratio					Primarily due to steep increase in operations in the year ending 31 March 2022.
F. Inventory turnover ratio (times)	(A/B)	12.63	7.89	59.94%	
Cost of Materials consumed (A)		381.89	218.52		
Inventory (B)	(C+D)/2	30.25	27.68		
Opening inventory (C)		19.59	35.77		
Closing inventory (D)		40.90	19.59		
G. Trade Receivables turnover ratio (times)	(A/B)	49.73	25.86	92.26%	Primarily due to steep increase in operations in the year ending 31 March 2022.
Revenue from Operations (Net)-Credit sales (A)		3,032.37	1,727.20		
Average Trade Receivables (B)	(C+D)/2	60.98	66.78		
Opening Trade Receivables (C)		51.34	82.22		
Closing Trade Receivables (D)		70.62	51.34		
H. Trade payables turnover ratio (times)	(A/B)	2.36	1.41	66.81%	Primarily due to steep increase in operations in the year ending 31 March, 2022. The comparison is not fair as on 31st March, 2021 on account of lockdown.
Total Purchases (Net) (A)		387.51	217.12		
Trade Payables (B)	(C+D)/2	164.19	153.46		
Opening Trade Payables (C)		140.49	166.43		
Closing Trade Payables (D)		187.89	140.49		
I. Net capital turnover ratio (times)	(A/B)	59.07%	30.74%	92.16%	Primarily due to increase in Revenue in the year ending 31 March 2022 and decrease in current investments as at 31 March 2022.
Revenue from Operations (Net) (A)		3,032.37	1,727.20		
Working Capital (B)	(C-D)	5,133.88	5,619.20		
Assets (C)		5,786.58	6,087.31		
Current Liabilities (D)		652.70	468.11		

Note : Solvency Ratio i.e. Debt-Equity and Debt Coverage ratio is not applicable since there is no Borrowings

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. Srushti Mody	Company Secretary (up to 17th January 2022)
Ms Kriti Kochar	Company Secretary (w.e.f 1st February 2022)

Notes to financial statements for the year ended 31 March 2022

B. Companies in which key management personnel have significant influence and with whom transactions took place during the year

- (i) Pressman Advertising Limited
- (ii) Pressman Properties Private Limited
- (iii) Haparo Foundation

	₹ in lakh	
	31 March 2022	31 March 2021
C. Transaction with Key management personnel		
Directors' Sitting Fees		
- Mr. Navin Suchanti	0.30	-
- Dr. Niren Suchanti	0.20	-
- Ms Pramina Suchanti	0.20	-
- Mr. Kunal Bose	0.30	-
- Mr. Dip Narayan Mitra	0.30	-
- Ms. Kumkum Gupta	0.20	-
Short-term employee benefits		
- Mr. B L Soni	22.28	16.84
- Mr. Swajib Chatterjee	16.50	11.70
- Ms. Srushti Mody	3.77	3.93
- Ms. Kriti Kochar	0.92	-
Rent Expenses		
- Pressman Properties Private Limited	9.00	9.00
Advertisement and Sales Promotion		
- Pressman Advertising Limited	31.53	25.24
Corporate Social Responsibility Expenditure		
- Haparo Foundation	17.00	-
D. Balances as at the end of the year		
Trade Payables		
- Pressman Advertising Limited	6.29	5.72

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 earlier year the company had acquired Hotel 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.

Notes to financial statements for the year ended 31 March 2022

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

	₹ in lakh	
	31 March 2022	31 March 2021
a) Depreciation on Right-of-use assets		
Land	1.82	1.82
Buildings	109.34	54.67
b) Interest expenses on Lease Liabilities	105.99	53.14
c) Lease expenses under exemption for short term leases	9.24	9.16
d) Lease expenses under exemption for low value assets	-	-
e) Increase in Right-of-use assets	-	1,120.75
Total amount of Lease Cash Outflows		
Total amount of lease cash outflows	111.73	51.57
iv. Reconciliation of liabilities from financing activities		
Balance at the beginning of the year	1,084.71	-
Lease liability recognised during the year	-	1,073.98
Interest expenses recognised during the year	105.99	53.14
Income recorded in profit and loss for rent concession	(58.51)	-
Lease payments reflected in the Statement of Cash Flow	(102.49)	(42.41)
	1,029.70	1,084.71
v. Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities.		
Undiscounted Cash flows	183.00	-

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

39) The Board of Directors at their meeting held on 10 February 2020 approved the sub-division of each equity share of face value of ₹ 10 fully paid up into 5 equity shares of face value of ₹ 2 each fully paid. The same has been approved by the members on 12 March 2020 through postal ballot and e-voting. The record date for the sub-division was 18 June 2020.

40) The Board of Directors at their meeting held on 26 April 2022 approved Buy-Back of equity shares up to 700,000 fully paid-up equity shares of ₹ 2 each (representing 2.51% of the total number of equity shares) at a price of ₹ 143 per equity share.

41) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42) 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

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

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Seema Mohnot
Partner
Membership No.: 060715
Kolkata, May 26, 2022

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Kriti Kochar
Company Secretary

Sinclairs Hotels Ltd.

CIN: L55101WB1971PLC028152

Regd. Office:

147 Block G, New Alipore, Kolkata 700 053

www.sinclairshotels.com

www.sinclairsindia.com

Sinclairs Hotels Limited

Registered Office*: 10A Lee Road, Kolkata 700 020

T: +91 9007540731

ir@sinclairshotels.com www.sinclairshindia.com

CIN : L55101WB1971PLC028152

Notice

Notice is hereby given that the 50th Annual General Meeting of the Company will be held on Friday, July 22, 2022 at 11 am through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended March 31, 2022 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 March 31, 2022.
3. To appoint a director in place of Dr Niren Suchanti (DIN: 00909388), who retires by rotation and being eligible, offers himself for re-appointment to pass with or without modification the following resolution as an Ordinary Resolution:

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

SPECIAL BUSINESS:

4. To approve the appointment of Mr Sanjeev Khandelwal (DIN: 00419799) 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, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mr Sanjeev Khandelwal (DIN: 00419799), who was appointed as an Additional Independent Director with effect from May 26, 2022 qualifies for being appointed as an Independent Director in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold the office for a term of 5 (five) years with effect from May 26, 2022.

RESOLVED FURTHER THAT the Company Secretary of the Company, be and is hereby authorized, to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.

5. To approve the appointment of Mr Swajib Chatterjee as Manager of the Company and for the purpose, to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 196,197, 203 and any other applicable provisions of the Companies Act, 2013

(including any statutory modification(s) or re-enactment thereof for the time being in force), Mr Swajib Chatterjee, Chief Operating Officer be and is hereby appointed to act additionally as the Manager of the Company for a term of 5 (five) years with effect from May 26, 2022 on the terms and conditions including remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit subject the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Registered Office*
Pressman House
10A Lee Road, Kolkata 700 020
May 26, 2022

For and on behalf of the Board
Kriti Kochar
Company Secretary
Membership No.: A52688

**Effective 9th June 2022, Registered Office has changed to 147 Block G, New Alipore, Kolkata 700 053*

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No. 4 and Item No. 5 of the accompanying Notice is annexed hereto. Additional Information with respect to Item No. 3 to Item No. 4, 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 Director for seeking re-appointment.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 02/2022 dated May 05, 2022 and other relevant circulars issued from time to time (referred to as "MCA Circulars") permitted to the Companies, whose Annual General Meeting ("AGM") are due to be held in the year 2022, to conduct their AGM on or before December 31, 2022 through VC/OAVM, the 50th AGM will be held through Video Conferencing (VC) or other audio video means (OAVM). The present registered office of the Company at 147 Block G, New Alipore, Kolkata 700053 shall be deemed to be the venue for the AGM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM without the physical presence at a common venue.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, and Circular No. SEBI/HO/CFD/CMD2/ CIRP/2022/62 dated May 13, 2022 issued by Securities Exchange Board of India (SEBI), the facility to send proxy forms, appoint proxy to attend and cast vote for the members is not available for this AGM. The Corporate shareholder by their Board Resolution/ Authorisation letter are entitled to authorize their representative to attend and participate the AGM through VC/OAVM and cast their votes through e-voting.

4. 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 Scrutinizer by e-mail at smd.deepak@gmail.com with a copy marked to the Company at cs@sinclairsindia.com or to Niche Technologies Private Limited, Registrar and Share Transfer Agent at nichetechpl@nichetechpl.com and to evoting@nsdl.co.in.
 5. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
 6. 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.
 7. 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.
 8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN and Electronic Bank details to your Depository Participant. Members holding shares in physical form may submit their PAN and Bank details to the Company/ Registrar.
 9. Members holding shares in physical form are requested to intimate change in their address, bank particulars, email id to the Company's Registrar and Share Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021. Members holding shares in electronic form are requested to provide this information to their Depository Participant (DP).
 10. Members may please note that SEBI has mandated the listed companies to issue securities in dematerialized form only while processing service requests such as issue of duplicate securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members can make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the investor website of the Company at www.sinclairsindia.com. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
 11. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms is available on the Company's investor website www.sinclairsindia.com
 12. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. Mr B L Soni, Chief Financial Officer is the Nodal Officer of the Company for the purpose of verification of such claims.
 13. 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.
 14. The 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, and all other documents referred to in the notice will be available for inspection. Members can inspect by sending prior intimation email to cs@sinclairshotels.com.
 15. The Notice of AGM and Annual Report are being sent in electronic mode to members whose email address is registered with the Registrar and Share Transfer agent of the Company. Members who have not updated their email address can register the same by submission of Form ISR-1 to the Company's Registrar and Share Transfer Agent, the format of which is available on the investor website of the Company at www.sinclairsindia.com.
 16. The Notice of AGM along with Annual Report for FY 2021-22, is available on the investor website of the Company at www.sinclairsindia.com; BSE Limited at www.bseindia.com and NSDL at www.evoting.nsdl.com.
- Book Closure and Dividend**
17. The Register of Members and the Share Transfer books of the Company will remain closed from July 16, 2022 to July 22, 2022 (both days inclusive).
 18. Dividend, if declared, will be paid to those shareholders whose names appear in the Register of Shareholders as at close of business on Friday July 15, 2022 as under:
 - a. In respect of Equity Shares held in physical form: To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transposition / transmission requests lodged with the Company as at close of business hours of Friday July 15, 2022.
 - b. In respect of Equity Shares held in electronic form: To all beneficial owners of the shares, as of end of the day on Friday July 15, 2022, as per details furnished by the Depositories for this purpose.
 19. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or

in case shares are held in physical form, with the Company/ Registrar and Share Transfer Agent, by sending documents through email by Wednesday July 13, 2022.

For Resident Shareholders –

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

However no tax shall be deducted on the dividend payable to resident individuals total dividend amount to be received by them during the Financial Year 2022-23 does not exceed ₹ 5,000/-. Even in cases where shareholder submit exemption certificate is issued by the Income-tax Department, if any or the shareholder provides Form 15G (applicable to individual)/ Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met, no TDS shall be deducted.

No tax shall be deducted on the dividend payable to the resident non-individuals on submission of following details and documents.

- 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 support in 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.

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”) (for financial year April 1, 2022 to March 31, 2023) 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 (for financial year April 1, 2022 to March 31, 2023). 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). It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder. 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 206 AB, 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%.

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

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.

Voting through Electronic means and joining virtual Annual General Meeting

20. 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, SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9,2020 in relation to “e-voting Facility Provided by Listed Entities”, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
21. The remote e-voting period begins on Tuesday July 19, 2022 at 9 a.m. and ends on Thursday July 21, 2022 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. Friday July 15, 2022, 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 Friday July 15, 2022.

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 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 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.

3. 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***

4. 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.
5. 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 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.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. 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.

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 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload BoardResolution / Authority Letter" displayed under "e-Voting" tab in their login.
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. Friday July 15, 2022, 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. Friday July 15, 2022 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), AADHAR (self attested scanned copy of Aadhar Card) by email to tc@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), AADHAR (self attested scanned copy of Aadhar 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 meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 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 Tuesday July 12, 2022.
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 Tuesday July 12, 2022. 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.

Other instructions

- CA Deepak Daga (Membership No. 059205), 11 Clive Row, Kolkata- 700001 has been appointed as the Scrutinizer to scrutinize the voting at the Annual General Meeting and remote e-voting process in a fair and transparent manner.

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's investor website www.sinclairindia.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the Stock Exchange BSE and CSE Limited, where the shares are listed.

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

Item No 4

Brief resume of Mr Sanjeev Khandelwal

Mr Sanjeev Khandelwal is a Commerce Graduate with more than three decades of experience in financial services, merchant banking, and investment advisory services.

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

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

Mr Sanjeev Khandelwal does not hold any shares of the Company.

Save and except Mr Sanjeev Khandelwal, 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 Special Resolution for approval by the members.

Item No. 5

The Board of Directors of the Company at its meeting held on 26th May, 2022 has subject to the approval of members, appointed Mr Swajib Chatterjee as Chief Operating Officer (COO) of the Company. As COO, he will act as Manager of the Company as per the provisions of the Companies Act, 2013 for a period of 5 (five) years with effect from 26th May, 2022 at a remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr Swajib Chatterjee in terms of the applicable provisions of the Act. Broad particulars of the terms of appointment of and remuneration payable to Mr Swajib Chatterjee are as under:

Remuneration: Rs. 20.45 lakh per annum, computed in the manner provided under Section 198 with annual increment as per the policy of the Company and within the overall limit of Section 197 of the Companies Act, 2013.

In addition to above, he will be entitled to provident fund, gratuity, and reimbursement of one mobile connection, conveyance incurred on duty and cost of fuel and other expenses incurred by him during the course and in connection with business of the Company.

Mr Swajib Chatterjee does not hold any shares in the Company. He satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-Section (3) of Section 196 of the Act for being eligible for his appointment. Save and except the above, Mr Swajib Chatterjee, none of the other Directors / Key Managerial Personnel of the Company or their relatives are interested in this resolution. The Board recommends the Resolution for approval by the members.

DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONNEL SEEKING APPOINTMENT/ RE-APPOINTMENT

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

Particulars	Dr Niren Suchanti	Mr Sanjeev Khandelwal	Mr Swajib Chatterjee
Date of Birth	17.04.1949	15.11.1960	30.03.1972
Date of Appointment/ Re-appointment	30.06.1990	26.05.2022	26.05.2022
Qualification	Ph.D in Operations Research and Industrial Management from University of Cincinnati, USA	B. Com (Hons) from St. Xaviers College, Calcutta University, NCFM Certification Course on Artificial Intelligence from Massachusetts Institute of Technology, Sloan School of Management	Hotel Management from IHMCT&AN, Bhubaneswar (PUSA New Delhi)
Expertise in specific functional area	47 years experience in Advertising, Public relations and investor relations. He is considered as an authority in Public and Investor Relations.	37 years experience in the field of Financial Services, Merchant Banking, Capital Markets and Commodity Markets operations and Investment Advisory Services.	27 years experience in the hospitality sector
Relationships between Directors inter-se	Yes	Nil	Nil
Other listed entities in which Directorships held (excluding foreign companies, and section 8 Companies)	Pressman Advertising Limited	Nil	Nil
Membership/ Chairmanship of Committee of the Other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Nil
No of shares held in the Company	1468690	Nil	Nil

Registered Office*
Pressman House
10A Lee Road, Kolkata 700 020
May 26, 2022

For and on behalf of the Board
Kriti Kochar
Company Secretary
Membership No.: A52688

*Effective 9th June 2022, Registered Office has changed to 147 Block G, New Alipore, Kolkata 700 053