



July 25, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Dear Sir,

Sub: Submission of Notice calling 47th Annual General Meeting (AGM) and Annual Report for 2018-19

In compliance with SEBI (LODR) Regulations, 2015, please find enclosed the Notice of the 47th AGM and Annual Report for the year 2018-19. The same will be made available on the Company's website viz www.sinclairsindia.com.

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

Thanking you,

Yours faithfully,

A handwritten signature in cursive script that reads "Sangita Agarwal".

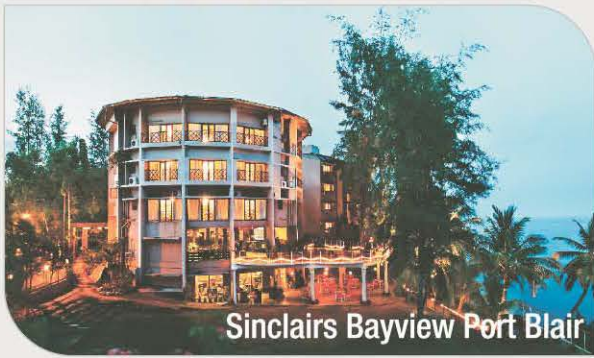
Sangita Agarwal
Company Secretary

Encl: As above

Sinclairs Hotels Limited

Regd. Office : Pressman House, 10A Lee Road, Kolkata 700 020, t: 40310800/0801/0802/0803 f: (033) 40310813
e: ir@sinclairshotels.com, www.sinclairsindia.com
CIN : L55101WB1971PLC028152

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



Seven Destinations.
One Signature Brand.



Corporate Information

Board of Directors

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

Chief Financial Officer

B L Soni

Chief Operating Officer

Swajib Chatterjee

Company Secretary and Compliance Officer

Sangita Agarwal

Auditors

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

Registered and Corporate Office

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

Hotels & Resorts

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

Registrar & Transfer Agent

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

Hotel Website

www.sinclairshotels.com

Investor information Website

www.sinclairsindia.com

Directors' Report

Your Directors have pleasure in presenting the Forty-seventh Annual Report of the company together with the Audited Accounts for the year ended 31st March, 2019.

Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Total Revenue	4958.31	4817.19
Earnings Before Interest, Depreciation, Taxes and Amortisations (EBIDTA)	2161.10	2133.37
Depreciation	752.59	738.27
Profit Before Tax	1408.51	1395.10
Current Tax	303.19	531.96
Deferred Tax	130.63	(310.65)
Net Profit for the year	974.69	1173.79
Other Comprehensive (Income)/Loss for the year, net of tax	(0.44)	9.35
Total Comprehensive Income	975.13	1164.44

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 31st March, 2019;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls which are being followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Performance

The Company achieved a revenue of ₹ 4958.31 lakh as against ₹ 4817.19 lakh in the previous year. Earnings Before Interest, Depreciation, Taxes and Amortisations (EBIDTA) was ₹ 2161.10 lakh as compared to ₹ 2133.37 lakh last year. The net profit was lower at ₹ 974.69 lakh as compared to ₹ 1173.79 lakh last year on account of higher tax outgo.

Dividend

Your Directors are pleased to recommend a dividend of 60% (₹ 6 per equity share of ₹ 10) for the year 2018-2019 (Last year 40% - ₹ 4 per equity share of ₹ 10) amounting to ₹ 402.90 lakh inclusive of dividend distribution tax of ₹ 68.70 lakh.

Investor Education and Protection Fund

Amounts of ₹ 1.57 lakh and ₹ 1.62 lakh being the dividend lying unclaimed for seven consecutive years out of the interim dividend declared by the Company for the year ended on 31st March 2011 and 31st March 2012 respectively were transferred to the Investor Education and Protection Fund of the Central Government in March 2019.

2460 Equity Shares in respect of 61 folios where dividend remained unclaimed for seven consecutive years were also transferred to the IEPF Authority in compliance with Section 124 of the Companies Act, 2013 read with rule 6 of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2017 after giving individual notices to concerned shareholders and advertisements in newspapers.

Notices were sent to concerned members reminding them to encash their unclaimed dividend. List of shareholders whose dividend remain unclaimed, till date of last AGM held on 3rd August, 2018 have been uploaded in the investor information website www.sinclairindia.com under heading "Investor Information" => "Unclaimed Dividend". Shareholders are requested to check their unpaid dividend from this list and contact the Registrars and Share Transfer Agents to obtain duplicate dividend warrants.

Directors and Key Managerial Personnel

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 9th November, 2018 appointed Ms Kumkum Gupta (DIN No.01575451), as an Independent Director of the Company effective 9th November, 2018 in the casual vacancy caused by the resignation of Ms Bipasha Mukhopadhyay. Ms Gupta has given a declaration that she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013. She does not hold any shares of the Company. The Board of Directors is of the opinion that Ms Kumkum Gupta fulfils the criteria specified in the Companies Act, 2013 and rules thereon and the requirements of SEBI (LODR) making her eligible to be appointed a Director. Additional information about Ms Kumkum Gupta and a resolution proposing her appointment are mentioned in the Notice convening the Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, re-appointment of Mr Kunal Bose (DIN: 02891649) effective 6th September, 2019 for a term of three years is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

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

Mr B L Soni was re-appointed as Chief Financial Officer (CFO) w.e.f 1st March, 2019 as per the provisions of the Companies Act, 2013.

Ms Bipasha Mukhopadhyay resigned as Director on 9th November, 2018 in view of health reasons. The Board of Directors wish to place on record their deep appreciation for her valuable contribution.

Declaration by Independent Directors

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

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

In accordance with Section 178 of the Companies Act 2013 read with Regulation 19(4) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, the Company's Nomination and Remuneration Committee has formulated a policy on Directors' Appointment and Remuneration and Senior Management's Appointment and Remuneration. The policies are outlined in Annexure I and II and forms part of this report and has been uploaded on the investor information website www.sinclairsindia.com.

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

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

During the year, your Company earned ₹ 42.71 lakh in foreign exchange (previous year ₹ 70.89 lakh). There was expenditure in foreign currency of ₹ 4.28 lakh (previous year ₹ 3.75 lakh).

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 all services paid by the Company to the Statutory Auditor is ₹ 12.93 lakh.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013, Mr. Arup Kumar Roy, Practicing Company Secretary has been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors for the year ended 31st March, 2019 appears as Annexure III to this report.

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 directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, appears as Annexure IV to this report.

Related Party Transactions

Related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The policy on related party transactions as approved by the Board is available on the website www.sinclairsindia.com. The particulars of contracts entered during the year as per Form AOC-2 is attached to this report as Annexure V.

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 2018-19, no such transaction took place with any promoter/ promoter group, holding 10% or more shareholding.

Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee (CSR) and framed Corporate Social Responsibility Policy as required under Companies Act, 2013. The CSR policy is available on the company's website www.sinclairsindia.com. Details of amount spent on CSR activities during the financial year 2018-19 are given in Annexure VI.

Particulars of Loans, Guarantees or Investments

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

Public Deposits

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

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website www.sinclairsindia.com. During the year ended 31st March, 2019, there were no complaints. During the year, no personnel were denied access to Audit Committee.

Board Meetings

During the year, 4 (four) Board meetings were held on 22nd May, 2018, 14th August, 2018, 9th November, 2018 and 11th February, 2019.

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 VII and forms part of the Directors' Report. There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

Extract of Annual Return

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

Management Discussion and Analysis and Corporate Governance Report

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

Board Evaluation

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

The process of review of Non-Independent Directors and the Board as a whole and its committees were undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management.

At the meeting, the performance of the Chairman was reviewed. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly.

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

The Directors have expressed their satisfaction with the evaluation process.

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

Material Changes and Commitments

No material changes and commitments occurred between the end of the financial year to which these financial statements relate and the date of this report.

Acknowledgement

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 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.

Pressman House
10A Lee Road
Kolkata 700 020
May 21, 2019

For and on behalf of the Board

Navin Suchanti
Chairman

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

Tourism is of strategic importance for India in terms of revenue, including foreign exchange generation, the employment that it creates directly and in the allied sectors for a variety of skills and for its growing contribution to gross domestic product. India richly endowed with any number of exotic and historically important destinations has traditionally been a major attraction for tourists from all over the world. Since its embracing of liberalisation and progressively throwing open the economy to foreign investment, the country is playing host to steadily growing numbers of business travellers. The exact numbers for 2018 are awaited, but the year before saw a significant rise of 15.6 per cent in foreign tourist arrivals in India at 10.18 million. Liberalisation too has embraced the hospitality sector as the country welcomes 100 per cent foreign direct investment through the automatic route. The result has been spectacular. Between April 2000 and 2018 end, the Indian hotel and tourism sector received FDI of \$12 billion.

Visa liberalisation, including e-visas and visas on arrival has given a much desired boost to tourism. The Tourism Ministry is urging the Home Ministry for further liberalisation of visa rules. A joint report by Google and consulting firm Bain & Company says domestic and foreign wanderlust by Indians with growing disposable income is on the rise. Indians spent as much as \$94 billion last year on domestic and foreign travels. Domestic travels alone accounted for a spending of around \$72 billion. The report says to the delight of the tourism industry that spending by Indians on travel, which grew at an annual rate of 9.3 per cent could rise to \$135 billion by 2021. For tourism to prosper ahead, the government will have to make adequate investment in road, rail and air infrastructure and the hotel industry will have to build fresh room capacity in anticipation of growth. Besides its revenue generation potential, tourism stands out for creating the highest number of jobs in recent years among all sectors. Close to 13.92 million people have found jobs in the industry since May 2014.

Outlook

For an emerging economy like India, the growth of tourism is pivoted on the performance of the broader economy, infrastructure quality facilitating easy movement and good quality stay of tourists and a sense of security. The country recording the fastest rate of growth in the world and opening up of the economy to foreign investment are the reasons why business travel is on the rise. For the pull of Indian history and culture and the uniquely rich landscape diversity, foreigners in general love to be here. Domestic tourism is also on the upswing as people benefiting from economic buoyancy are having more disposable income. Indians are known for their wanderlust and also for their propensity to visit less travelled places. All this works to the advantage of your company.

All forecasts for tourism growth in the country, including the recent one by FICCI and Yes Bank are distinctly positive. The concern that remains is about GST which is 18 per cent for rooms with per night tariff ranging from ₹ 2500 to under ₹ 7500 which rises to 28 per cent when the tariff is ₹ 7500 or more. Such GST rates are found punitive when compared with levies in other Asian countries where tourism is flourishing and proving to be a major source of

foreign exchange income. Hopefully, for the wellbeing of the sector, the GST Council will make the amends.

Risks and Concerns

Tourism industry is generally affected on account of:

- Adverse law and order situation in the country or the region
- Natural disaster or spread of epidemic or diseases
- Recession in the economy

Risk mitigation

The Company's properties are geographically well spread and thus have greater resilience to meet the challenges in an unlikely event of any regional disturbance or natural calamity.

The Company is regularly investing in its properties to upgrade facilities and service standards. It is, therefore, well positioned to meet with the competition from peer properties.

Internal control systems and their adequacy

Your Company maintains adequate internal control systems commensurate with the Company's size and business, which provide, among other things, 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's operations and performance continue to be strong. Port Blair hotel was closed for about 5 months for a complete makeover. The hotel partially opened to the guests in October 2018; and only from January, 2019 onwards operated with full capacity. This affected the growth in revenues and profits. Revenue for the year was ₹ 4958.31 lakh (₹ 4817.19 lakh) and EBITDA ₹ 2161.10 lakh (₹ 2133.37 lakh). The gross profit margin at 39% continues to be amongst the highest in the industry.

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 31st March 2019, there were 382 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, 2019 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.

Pressman House
10A Lee Road
Kolkata 700 020
May 21, 2019

For and on behalf of the Board

Navin Suchanti
Chairman

Director's Appointment and Remuneration Policy

This Director's Appointment and Remuneration Policy (the "Policy") applies to the Board of Directors (the "Board") of Sinclairs Hotels Limited (the "Company").

1. Purpose

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

2. Accountability

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

3. Role of the Nomination and Remuneration Committee

The NRC is responsible for:

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

4. Appointment of Directors

- a) The NRC considers the following parameters for appointment of Directors:
 - assessing the individual based on industry experience, background, and ability to exercise independent judgement, with due regard to the benefits to the Board;
 - the competence to contribute to the overall effectiveness of the Board and work constructively.
- b) The recommended Board member shall:
 - be well qualified and have experience of management in reputed organization;
 - possess high standards of ethics and personal integrity.
- c) The Directors should ensure that they devote time and attention to the Company's affairs and regularly attend Board and committee meetings.
- d) The Company is required to appoint atleast one independent non-executive director who must have appropriate professional qualifications on accounting or related financial management expertise.
- e) In addition, the independent non-executive directors shall also fulfil the requirements of Section 149 (6) of the Companies Act, 2013.

5. Familiarisation Program

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

Senior Management & Key Managerial Personnel Appointment & Remuneration Policy

1. Scope of policy:

The policy applies to the following:

- a) Key Managerial Personnel (KMP)
 - Chief Financial Officer;
 - Chief Operating Officer;
 - Company Secretary; and
 - such other executives as may be prescribed.
- b) Senior Management who are members of the core management team.

2. Remuneration policy and guidelines for Employees:

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

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

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

ARUP KUMAR ROY

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019
[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
Sinclair's Hotels Limited
Pressman House, 10A Lee Road
Kolkata- 700020

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

Based on my verification of Sinclair's 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 31st March, 2019 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 31st March, 2019 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, 2018 - Not Applicable to the company during the Audit Period.
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the company during the Audit Period.
- (vi) The other Laws and compliances specifically applicable to the Company having regard to its nature of operations are the Prevention of Food Adulteration Act, Food Safety and Standards Act, 2006, Food Safety and Standards Rules, 2011, Liquor License, Pollution Control Act, Fire License, Fire & Explosives Act (for storage of Gas & Diesel), Goods and Service Tax (GST) Act, Value Added Tax Act, Provident Fund, Employee State Insurance Act, Payment of Gratuity Act, Payment of Bonus Act.
- 2) I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited (CSE) and BSE Limited (BSE).
- 3) I further report that:
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for Directors seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- 4) Majority decision is carried through; and the dissenting members' views are captured and recorded as part of the minutes.
- 5) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 6) I further report that during the audit period the company has complied with the provisions under Section 204 of the Companies Act, 2013 in respect of appointment of Secretarial Auditor for conducting Secretarial Audit.

Kolkata
May 21, 2019

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sinclairs Hotels Limited having CIN L55101WB1971PLC028152 and having registered office at Pressman House 10A Lee Road (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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 21, 2019

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

Annexure V
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 arms length transactions under third proviso thereto

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

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

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

a. Name of the related party and nature of relationship	b. Nature of contracts or arrangement or transactions at arm's length basis	c. Duration of the contracts / arrangements/ transaction	d. Salient terms of the contracts or arrangements or transactions including the value, if any	e. Date of approval by the Board, if any	f. Amount paid as advances, if any
Mr Navin Suchanti Chairman	Sitting Fee	N.A.	₹ 5000 per Board meeting and ₹ 2500 per Audit Committee meeting. Further, he is also reimbursed cost of fuel, driver's salary, reimbursement of bills of three clubs, bill towards call charges for one cell phone travelling, hotel and other expenses incurred by him during the course and in connection with business of the Company.	26.05.2017	Nil
Dr Niren Suchanti Director	Sitting Fee	N.A.	₹ 5000 per Board meeting	-	Nil
Pressman Properties Ltd	Rent for office space	Perpetual	₹ 1 lakh per month	11.04.2008	Nil
Pressman Realty Ltd	Rent for office space	Perpetual	₹ 50000 per month	11.04.2008	Nil
Son-et-Lumiere Art Gallery Pvt Ltd	Rent for office space	Perpetual	₹ 15000 per month	11.04.2008	Nil
Pressman Advertising Ltd	PR retainership and advertising in print and digital media	As per requirement	Rates charged as prescribed by respective media	11.04.2008	Nil
Mr B L Soni Chief Financial Officer	Salary	Contractual	₹ 1.70 lakh per month	11.02.2019	Nil
Mr Swajib Chatterjee Chief Operating Officer	Salary	Contractual	₹ 1.32 lakh per month	26.05.2017	Nil
Ms Sangita Agarwal Company Secretary	Salary	Contractual	₹ 40200 per month	12.02.2016	Nil

Annexure VI
Details of CSR spent during the financial year 2018-19

- (i) Total amount to be spent for the financial year: ₹ 25.62 lakh
(ii) Amount unspent, if any: Nil
(iii) Manner in which the amount spent during the financial year:

a)	Benefit of war widows and their dependents	₹ 0.05 lakh
b)	Contribution to Veerayatan for their activities for the welfare of the economically weaker sections of society.	₹ 26.21 lakh

Annexure VII

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

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

SI No	Name	Total Remuneration 2018-19 (₹ in lakh)	Total Remuneration 2017-18 (₹ in lakh)	Percentage Increase
1	Mr B L Soni, Chief Financial Officer	20.39	17.85	14%
2	Mr Swajib Chatterjee, Chief Operating Officer	15.80	13.77	15%
3	Ms Sangita Agarwal, Company Secretary	4.82	4.21	14%

- (iii) The percentage increase in the median remuneration of employees in the financial year is 13.64%
(iv) The number of permanent employees on the rolls of company as at the end of the financial year 2018-19 is 382.
(v) It is hereby affirmed that the remuneration of Directors and KMP's are in accordance with the Remuneration Policy.

Annexure VIII

**Form MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2019**

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

I. Registration & Other Details

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

II. Principal Business Activities of the Company

SI.No.	Name and Description of main products / services	NIC Code of the product/service	% of total turnover of the Company
1	Hotels and motels	55101	92.27%

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

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

i) Category-wise Shareholding

Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual	3172752	Nil	3172752	56.96	3172752	Nil	3172752	56.96	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	123325	2.21	2.21
e) Banks/Fl any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1) :	3172752	Nil	3172752	56.96	3172752	Nil	3172752	59.17	2.21
(2) Foreign									
a) NRI-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks/Fl	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of promoter (A)= (A)(1) + (A)(2)	3172752	Nil	3172752	56.96	3296077	Nil	3296077	59.17	2.21
B. Public Shareholding									
(1) Institutions									
a) Mutual funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks/Fl	Nil	2200	2200	0.04	Nil	2200	2200	0.04	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt	33000	Nil	33000	0.59	33000	Nil	33000	0.59	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) QFI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
j) FPI-Corporate Cat-III	20482	Nil	20482	0.37	Nil	Nil	Nil	Nil	(0.37)
Sub-total (B) (1)	53482	2200	55682	1.00	33000	2200	35200	0.63	(0.37)
(2) Non Institutions									
a) Bodies corp									
i) Indian	153250	2640	155890	2.80	163378	2380	165758	2.98	0.18
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individual									
i) Individuals holding share capital up to ₹1 lakh	1175541	38229	1213770	21.79	1090304	35335	1125639	20.21	(1.58)
ii) Individual holding share capital in excess of ₹1 lakh	786457	Nil	786457	14.12	760037	Nil	760037	13.65	(0.47)
c) Others (specify) NRI/OCBs	65181	850	66031	1.19	78445	850	79295	1.42	0.24
Clearing Members	100218	Nil	100218	1.80	86333	Nil	86333	1.55	(0.25)
IEPF Authority	19200	Nil	19200	0.34	21661	Nil	21661	0.39	0.04
Sub-total (B) (2):	2299847	41719	2341566	42.04	2200158	38565	2238723	40.20	(1.84)
Total Public shareholding (B) = (B)(1) + (B)(2)	2353329	43919	2397248	43.04	2233158	40765	2273923	40.83	(2.21)
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	5526081	43919	5570000	100.00	5529235	40765	5570000	100.00	Nil

ii) Shareholding of Promoters

Sl. No.	Shareholders name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of Shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of Shares pledged/encumbered to total shares	
1	Mrs Sujata Suchanti	1287441	23.11	Nil	1287441	23.11	Nil	Nil
2	Mrs Pramina Suchanti	1278522	22.95	Nil	1278522	22.95	Nil	Nil
3	Dr Niren Suchanti	293738	5.27	Nil	293738	5.27	Nil	Nil
4	Mr Navin Suchanti	313051	5.62	Nil	313051	5.62	Nil	Nil
5	M/s Pressman Realty Ltd	-	-	Nil	123325	2.21	Nil	2.21
	Total	3172752	56.96	Nil	3296077	59.17	Nil	2.21

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

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Dr Niren Suchanti				
	a) At the Beginning of the Year	293738	5.27		
	b) Changes during the year	No Change during the year			
	c) At the End of the Year			293738	5.274
2	Mr Navin Suchanti				
	a) At the Beginning of the Year	313051	5.62		
	b) Changes during the year	No Change during the year			
	c) At the End of the Year			313051	5.62
3	Mrs Pramina Suchanti				
	a) At the Beginning of the Year	1278522	22.95		
	b) Changes during the year	No Change during the year			
	c) At the End of the Year			1278522	22.95
4	Mrs Sujata Suchanti				
	a) At the Beginning of the Year	1287441	23.11		
	b) Changes during the year	No Change during the year			
	c) At the End of the Year			1287441	23.11
5	M/s Pressman Realty Ltd				
	a) At the Beginning of the Year	-	-		
	b) Changes during the year				
	Date Reason				
	26/02/2019 Acquired from the market	57159	1.02		
	28/02/2019 Acquired from the market	66166	1.19		
	c) At the End of the Year			123325	2.21
	Total	3172752	56.96	3296077	59.17

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Aditya Deorah				
	a) At the Beginning of the Year	78000	1.400		
	b) Changes during the year	No Change during the year			
	c) At the End of the Year			78000	1.400
2	D Srimathi				
	a) At the Beginning of the Year	51961	0.933		
	b) Changes during the year	No Change during the year			
	c) At the End of the Year			51961	0.933
3	Harvinder Singh				
	a) At the Beginning of the Year	45000	0.808		
	b) Changes during the year				
	Date Reason				
	13/04/2018 Transfer	1500	0.027	46500	0.835
	18/05/2018 Transfer	500	0.009	47000	0.844
	25/05/2018 Transfer	3000	0.054	50000	0.898
	17/08/2018 Transfer	3000	0.054	53000	0.952
	c) At the End of the Year			53000	0.952
4	Karuna Mittal				
	a) At the Beginning of the Year	50000	0.898		
	b) Changes during the year				
	Date Reason				
	06/04/2018 Transfer	(19001)	0.341	30999	0.557
	13/04/2018 Transfer	(10741)	0.193	20258	0.364
	20/04/2018 Transfer	(4092)	0.073	16166	0.290
	18/01/2019 Transfer	34500	0.619	50666	0.910
	01/03/2019 Transfer	(50666)	0.910	0	0.000
	c) At the End of the Year			Nil	Nil
5	Marwadi Shares and Finance Ltd.				
	a) At the Beginning of the Year	49490	0.889		
	b) Changes during the year				
	Date Reason				
	06/04/2018 Transfer	2459	0.044	51949	0.933
	13/04/2018 Transfer	(1052)	0.019	50897	0.914
	20/04/2018 Transfer	(13987)	0.251	36910	0.663
	27/04/2018 Transfer	(11105)	0.199	25805	0.463
	04/05/2018 Transfer	(2227)	0.040	23578	0.423
	11/05/2018 Transfer	(1077)	0.019	22501	0.404
	18/05/2018 Transfer	16083	0.289	38584	0.693
	25/05/2018 Transfer	6069	0.109	44653	0.802
	01/06/2018 Transfer	500	0.009	45153	0.811
	08/06/2018 Transfer	(30094)	0.540	15059	0.270
	15/06/2018 Transfer	31006	0.557	46065	0.827
	22/06/2018 Transfer	(44400)	0.797	1665	0.030
	30/06/2018 Transfer	43851	0.787	45516	0.817
	06/07/2018 Transfer	250	0.004	45766	0.822
	27/07/2018 Transfer	75	0.001	45841	0.823

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	03/08/2018 Transfer	(250)	0.004	45591	0.819
	10/08/2018 Transfer	(629)	0.011	44962	0.807
	17/08/2018 Transfer	(3139)	0.056	41823	0.751
	24/08/2018 Transfer	(80)	0.001	41743	0.749
	31/08/2018 Transfer	(1965)	0.035	39778	0.714
	14/09/2018 Transfer	(15)	0.000	39763	0.714
	21/09/2018 Transfer	(712)	0.013	39051	0.701
	29/09/2018 Transfer	1472	0.026	40523	0.728
	05/10/2018 Transfer	(88)	0.002	40435	0.726
	19/10/2018 Transfer	(102)	0.002	40333	0.724
	26/10/2018 Transfer	(103)	0.002	40230	0.722
	02/11/2018 Transfer	(794)	0.014	39436	0.708
	09/11/2018 Transfer	(2623)	0.047	36813	0.661
	23/11/2018 Transfer	(2120)	0.038	34693	0.623
	30/11/2018 Transfer	(350)	0.006	34343	0.617
	07/12/2018 Transfer	2614	0.047	36957	0.664
	14/12/2018 Transfer	5656	0.102	42613	0.765
	21/12/2018 Transfer	1168	0.021	43781	0.786
	28/12/2018 Transfer	40	0.001	43821	0.787
	04/01/2019 Transfer	(250)	0.004	43571	0.782
	11/01/2019 Transfer	450	0.008	44021	0.790
	18/01/2019 Transfer	217	0.004	44238	0.794
	25/01/2019 Transfer	(9983)	0.179	34255	0.615
	08/02/2019 Transfer	429	0.008	34684	0.623
	15/02/2019 Transfer	1725	0.031	36409	0.654
	01/03/2019 Transfer	30	0.001	36439	0.654
	08/03/2019 Transfer	(111)	0.002	36328	0.652
	15/03/2019 Transfer	396	0.007	36724	0.659
	22/03/2019 Transfer	(398)	0.007	36326	0.652
	29/03/2019 Transfer	(998)	0.018	35328	0.634
	c) At the End of the Year			35328	0.634
6	Pramod Kumar Rai				
	a) At the Beginning of the Year	23469	0.421		
	b) Changes during the year				
	Date Reason				
	06/04/2018 Transfer	550	0.010	24019	0.431
	18/05/2018 Transfer	1430	0.026	25449	0.457
	30/06/2018 Transfer	(112)	0.002	25337	0.455
	27/07/2018 Transfer	500	0.009	25837	0.464
	03/08/2018 Transfer	1000	0.018	26837	0.482
	10/08/2018 Transfer	200	0.004	27037	0.485
	17/08/2018 Transfer	1400	0.025	28437	0.511
	24/08/2018 Transfer	1200	0.022	29637	0.532
	31/08/2018 Transfer	100	0.002	29737	0.534
	05/10/2018 Transfer	705	0.013	30442	0.547
	12/10/2018 Transfer	471	0.008	30913	0.555
	21/12/2018 Transfer	389	0.007	31302	0.562

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	28/12/2018 Transfer	10	0.000	31312	0.562
	04/01/2019 Transfer	238	0.004	31550	0.566
	25/01/2019 Transfer	(200)	0.004	31350	0.563
	08/02/2019 Transfer	1500	0.027	32850	0.590
	15/02/2019 Transfer	1280	0.023	34130	0.613
	22/02/2019 Transfer	670	0.012	34800	0.625
	01/03/2019 Transfer	(15)	0.000	34785	0.625
	08/03/2019 Transfer	(25)	0.000	34760	0.624
	15/03/2019 Transfer	(60)	0.001	34700	0.623
	c) At the End of the Year			34700	0.623
7	Rajesh Mittal				
	a) At the Beginning of the Year	50000	0.898		
	b) Changes during the year				
	Date Reason				
	01/03/2019 Transfer	(50000)	0.898	0	0.000
	c) At the End of the Year			Nil	Nil
8	Rowenta Networks Private Limited				
	a) At the Beginning of the Year	30863	0.554		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			30863	0.554
9	Sunita Vinay Goenka				
	a) At the Beginning of the Year	37401	0.671		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			37401	0.671
10	Vinay Kumar Goenka				
	a) At the Beginning of the Year	163888	2.942		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			163888	2.942
11	Vivek Mehrotra				
	a) At the Beginning of the Year	100884	1.811		
	b) Changes during the year				
	Date Reason				
	13/04/2018 Transfer	4522	0.081	105406	1.892
	20/04/2018 Transfer	2000	0.036	107406	1.928
	25/05/2018 Transfer	7000	0.126	114406	2.054
	c) At the End of the Year			114406	2.054
12	West Bengal Financial Corporation				
	a) At the Beginning of the Year	33000	0.592		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			33000	0.592
	Total	713956	12.818	632547	11.356

v) Shareholding of Directors and Key Managerial Personnel

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

V. Indebtedness

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

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

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of Chief Operating Officer (Manager)	Total Amount
		Mr Swajib Chatterjee	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	15.80 Nil Nil	15.80 Nil Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission as a % of profit	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	15.80	15.80
Ceiling as per the Act	₹139.58 lakh (being 11% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other Directors

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr Navin Suchanti	Dr. Niren Suchanti	Mr Kunal Bose	Mr Dip Narayan Mittra	Ms Bipasha Mukhopadhyay	Ms Kumkum Gupta	
1	Independent Directors • Fee for attending board and audit committee meetings • Commission • Others, please specify	- - -	- - -	0.30 - -	0.30 - -	0.10 - -	0.05 - -	0.75 - -
	Total (1)	-	-	0.30	0.30	0.10	0.05	0.75
2	Other Non-Executive Directors • Fee for attending board meetings • Commission • Others, please specify	0.30 - -	0.20 - -	- - -	- - -	- - -	- - -	0.50 - -
	Total (2)	0.30	0.20	-	-	-	-	0.50
	Total (1+2)	0.30	0.20	0.30	0.30	0.10	0.05	1.25

C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager

(₹ in lakh)

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
		B L Soni Chief Financial Officer	Sangita Agarwal Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	20.39	4.82	25.21
	(b) Value of perquisites u/s 17(2)	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as 2 % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	20.39	4.82	25.21

Report on Corporate Governance

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

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

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

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

II. Board of Directors

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

During the financial year 2018-19, four meetings of the board were held. These meetings were held on 22nd May, 2018, 14th August, 2018, 9th November, 2018 and 11th February, 2019.

Particulars of Directors are given below :

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

* Appointed on 9th November, 2018 ** Resigned on 9th November, 2018

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	No	1	Pressman Advertising Limited – Chairman-Executive Director	Nil
Mr Kunal Bose	4	4	Yes	Nil	Nil	Nil
Mr Dip Narayan Mitra	4	4	Yes	Nil	Nil	Nil
Ms Bipasha Mukhopadhyay	2	2	No	Nil	Nil	Nil
Ms Kumkum Gupta	1	1	NA	Nil	Nil	Nil

Audit Committee and Stakeholders Relationship Committee are only considered

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

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

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

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

III. Audit Committee

Terms of Reference

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

- To oversee the Company's financial reporting and disclosure process and to ensure that the financial statements are correct, sufficient and credible.
- To recommend appointment and removal of the Statutory Auditors and Internal Auditors, fixation of their fees, etc.
- To review 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 Mitra	Member (Non-Executive Independent Director)

Meetings and attendance during the year

During the financial year 2018-2019, four meetings of the committee were held on 22nd May, 2018, 14th August, 2018, 9th November, 2018 and 11th February, 2019. The time gap between two meetings was less than four months.

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

IV. Nomination and Remuneration Committee

Terms of Reference

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

Composition

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

The Nomination and Remuneration Committee was reconstituted on 9th November, 2018.

Meeting and attendance during the year

During the financial year 2018-2019, two meetings of the committee were held on 9th November, 2018 and 11th February, 2019.

Members	Meetings held	Meetings attended
Mr Kunal Bose	2	2
Mr Dip Narayan Mitra	2	2
Ms Bipasha Mukhopadhyay*	2	Nil
Ms Kumkum Gupta**	2	1

* Ceased to be member of the Committee on 9th November, 2018.

** Appointed as member of the Committee on 9th November, 2018.

Non-Executive Directors

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

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

V. Corporate Social Responsibility Committee (CSR)

i) Terms of reference:

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

ii) Composition:

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

Meeting and attendance during the year

During the financial year 2018-2019, one meeting of the committee was held on 11th February, 2019.

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

VI. Independent Directors' Meeting

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

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

Confirmation of Independence

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

Meeting and attendance during the year

During the financial year 2018-2019, one meeting of the Independent Directors was held on 11th February, 2019.

Members	Meetings held	Meetings attended
Mr Kunal Bose	1	1
Mr Dip Narayan Mitra	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.

Detailed reasons for the resignation of an independent director who resigns before the expiry of her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

During the year under review, Ms Bipasha Mukhopadhyay resigned as an Independent Director due to her ill health. She had to undergo an emergency neurological surgery on her head on 1st November, 2018. She has confirmed in writing that there are no other material reasons for her resignation.

VII. Stakeholders Relationship Committee

Terms of Reference

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

Composition

Mr Dip Narayan Mitra	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 2018-2019, one meeting of the committee was held on 11th February, 2019.

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, 2019 as under:

Pending as on 31.03.2018	Received during the year	Redressed during the year	Pending as on 31.03.2019
Nil	2	2	Nil

Name & Designation of Compliance Officer

Ms Sangita Agarwal, Company Secretary

VIII. Shareholders' Meeting

Details of Annual General Meeting held in last three years:

Year	Date	Venue	Time
2015-16	23.09.2016	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am
2016-17	16.09.2017	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am
2017-18	03.08.2018	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am

The details of special resolutions passed during the last three years are given below:

Date	AGM/EGM	Particulars
23.09.2016	AGM	Re-appointment of Mr Navin Suchanti, Managing Director
23.09.2016	AGM	Appointment of Mr Chandrasekhar Subrahmoneyan, Independent Director
16.09.2017	AGM	Appointment of Mr Swajib Chatterjee as Chief Operating Officer (COO)
03.08.2018	AGM	Nil

IX. Disclosures

- There were no material and significant related party transactions, with its promoters, the directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with the related parties have been disclosed in Note 37 to the Accounts in the Annual Report.
- In FY 2018, SEBI had imposed on the Company a penalty of ₹ 4,00,000 for non-redressal of a shareholder's grievance, which was duly paid.
- The Company has an established whistle blower policy.
- The Company has complied with the mandatory requirement of the Listing Regulations.

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

During the financial year 2018-19, no sexual harassment complaints were filed with the Company.

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

Subsidiary Company

The Company has no subsidiary.

Non-mandatory Requirements

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

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

X. Means of Communication

Quarterly Results

The quarterly results were published during the year under review in Kolkata edition of Business Standard and Dainik Statesman. The quarterly results are displayed on the Company's investor information website www.sinclairsindia.com

XI. General Shareholder Information

a. Annual General Meeting:

Date	Day	Venue	Time
27.08.2019	Tuesday	Gyan Manch, 11 Pretoria Street Kolkata 700 071	10 am

b. Tentative Financial Calendar

Results for quarter ending June 30, 2019 Within 14th August, 2019
Results for quarter ending September 30, 2019 Within 14th November, 2019
Results for quarter ending December 31, 2019 Within 14th February, 2020
Results for quarter and year ending March 31, 2020 Within 30th May, 2020
AGM for the year ending March 31, 2020 Within 30th September, 2020

c. Book Closure:

From Wednesday, 21st August, 2019 to Tuesday, 27th August, 2019 (both days inclusive)

d. Payment of Dividend:

Dividend for the financial year 2018-19, if declared by the Company at the 47th Annual General Meeting, will be paid by 26th September, 2019 to those shareholders whose name will appear on the register of shareholders of the Company as at the close of business on 20th August, 2019.

e. Stock Exchange Listing:

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

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

The company has paid annual listing fees to both the Stock Exchanges for financial year 2019-20.

f. Market price data:

Monthly high / low during 2018-2019

Month	BSE Sensex		Share Prices(₹) at BSE	
	High	Low	High	Low
April, 2018	35213.30	32972.56	445.00	393.85
May, 2018	35993.53	34302.89	438.70	381.00
June, 2018	35877.41	34784.68	428.95	385.00
July, 2018	37644.59	35106.57	428.20	375.55
August, 2018	38989.65	37128.99	411.00	357.50
September, 2018	38934.35	35985.63	373.15	310.00
October, 2018	36616.64	33291.58	365.50	310.45
November, 2018	36389.22	34303.38	373.45	315.00
December, 2018	36554.99	34426.29	350.00	320.00
January, 2019	36701.03	35375.51	374.00	312.00
February, 2019	37172.18	35287.16	350.00	299.00
March, 2019	38748.54	35926.94	363.95	326.00

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	4677	89.89	430558	7.73
501-1000	243	4.67	183851	3.30
1001-5000	215	4.13	474453	8.52
5001-10000	36	0.69	252549	4.53
10001-50000	22	0.42	471257	8.46
50001-100000	3	0.06	182961	3.29
100001 & above	7	0.14	3574371	64.17
Total	5203	100.00	5570000	100.00

Category	No. of Shares	%
Promoters	3296077	59.17
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	2200	0.04
Private Corporate Bodies	198758	3.57
Public (Indian)	1885676	33.85
NRIs / OCBs	79295	1.42
Clearing Member	86333	1.55
IEPF	21661	0.40
Total	5570000	100.00

j. Dematerialisation of shares and liquidity:

Out of total paid up capital of 55,70,000 equity shares as on 31st March, 2019, 43,93,987 equity shares (78.89%) and 11,35,248 equity shares (20.38%) are held in dematerialised form at NSDL and CDSL respectively.

k. Outstanding Instruments:

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

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

(46 Rooms, 3 Suites)

PO Pradhan Nagar, Siliguri 734 403

Sinclair's Darjeeling

(46 Rooms, 1 Suite)

18/1 Gandhi Road, Darjeeling 734 101

Sinclair's Retreat Dooars

(68 Rooms, 3 Suites)

Chalsa Hilltop, Chalsa 735 206, Dist Jalpaiguri

Sinclair's Retreat Ooty

(72 Rooms, 7 Suites and 2 Villas)

Gorishola Road, Ootacamund 643 001

Sinclair's Bayview Port Blair

(43 Rooms, 3 Suites)

South Point, Port Blair 744 106

Andaman & Nicobar Islands

Sinclair's Retreat Kalimpong

(46 Rooms, 2 Suites)

Purbong, 6th Mile

Kalimpong 734 301, Dist. Darjeeling

Sinclair's Burdwan

(19 Rooms, 1 Suite)

High Street I, Renaissance Township

Nawabhat More, Burdwan 713 102

m. Address for Correspondence:

Compliance Officer

Sinclair's Hotels Limited

Pressman House, 10A Lee Road, Kolkata 700 020

Phone: (033) 40310807

Email: ir@sinclairshotels.com

Certification

The Board of Directors

Sinclair's Hotels Limited

1. We have reviewed Financial Statements and the Cash Flow Statement of Sinclair's Hotels Limited for the year ended 31st March, 2019 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of Company's Code of Conduct.

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

Kolkata

May 21, 2019

Swajib Chatterjee

Chief Operating Officer

B L Soni

Chief Financial Officer

Declaration

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

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

have affirmed compliance with the Company's code of conduct for the year ended 31st March, 2019.

Kolkata

May 21, 2019

Swajib Chatterjee
Chief Operating Officer

Independent Auditor’s Report on Corporate Governance

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

To The Members of Sinclairs Hotels Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 14 May 2019.
2. This report contains details of compliance of conditions of Corporate Governance by Sinclairs Hotels Limited (‘the Company’), for the year ended 31 March 2019, as stipulated in regulations 17-27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’), pursuant to the Listing Agreement of the Company with Stock Exchanges.

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

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

Auditor’s Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2019.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (‘Guidance Note’) issued by the Institute of Chartered

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

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

Opinion

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

Restriction on use

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

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

Jayanta Mukhopadhyay
Partner

Place: Kolkata
Date: 21 May 2019

Membership No. 055757
UDIN 19055757AAAAAF6822

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 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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.

Significant Refurbishment activity at Port Blair

See note 3 to the financial statements

The key audit matter	How the matter was addressed in our audit
The Company had undertaken major refurbishment activity at one of its hotels during the year. The nature and amount	We performed the following audit procedures, in relation to costs incurred for refurbishment of the said hotel, included: <ul style="list-style-type: none"> • Tested the operating effectiveness of the controls over capitalization of costs

of costs such capitalized is significant and material to the financial statements. Accordingly, we identified this as a key audit matter.	<p>incurred by the Company</p> <ul style="list-style-type: none"> • Physically inspected additions made to property, plant and equipment during the year on a sample basis • Performed substantive test of additions made during the year, on a sample basis, by examining relevant documents, e.g. vendor invoices and vendor payments, to evaluate whether additions have been properly capitalized <p>Based on such procedures performed and evidence obtained, we concluded that management's process for identifying and capitalizing the said property, plant and equipment was appropriate.</p>
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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 Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2018 were audited by another auditor who expressed an unmodified opinion on those financial statements on 22 May 2018.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements - Refer Note 34 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from

8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022
Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata
May 21, 2019

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 2019

(Referred to in our report of even date)

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that: (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except the following for the reasons set out in Note 3 of the financial statements:

Total number of cases	Class of Asset	Gross and Net Block as on 31 March 2019
Two	Freehold Land	₹ 93,72,154

(ii) The inventory have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material.

(iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not granted any loans or provided any guarantee or security during the year that would attract provisions of section 185 and 186 of the Act. The provisions of section 186 of the Act in respect of investments made, have been complied with by the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not specified for the maintenance of cost records under Section 148(1) of the Act for the products/ services of the Company. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of

undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

As explained to us by the management, the Company did not have any dues on account of Sales-tax, Service Tax, duty of excise and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, employees' State Insurance, Income-tax, Goods and Service tax, value added tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding loan or borrowings from financial institutions or banks or government or debenture holders during the year. Accordingly, the provisions of paragraph 3(viii) of the Order are not applicable to the Company.

(ix) According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of paragraph 3(ix) of the Order are not applicable to the Company.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us

and based on our examination of the records, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sections 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022
Jayanta Mukhopadhyay
Partner
Membership No. 055757

Kolkata
May 21, 2019

Annexure 'B' to the Independent Auditor's Report

Annexure - B the Independent Auditors' Report on the financial statements of Sinclairs Hotels Limited for the year ended 31 March 2019

(Referred to in our report of even date)

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

Opinion

We have audited the internal financial controls with reference to financial statements of Sinclairs Hotels Limited ("the Company") as of 31 March 2019 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 2019, 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.

Kolkata
May 21, 2019

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.101248W/W-100022
Jayanta Mukhopadhyay
Partner
Membership No. 055757

Balance Sheet as at 31 March 2019

		₹ in lakh	
	Notes	As at 31 March 2019	As at 31 March 2018
A) ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	6,279.99	5,997.65
b) Capital Work-in-Progress	3	6.05	45.86
c) Financial Assets			
i) Investments	8	541.41	-
ii) Other	4	41.03	71.49
d) Other Non-Current Assets	5	4.57	10.83
e) Other Tax Assets (net)	6	51.55	54.66
Current Assets			
a) Inventories	7	39.14	48.51
b) Financial Assets			
i) Investments	8	4,266.92	4,172.44
ii) Trade Receivables	9	115.35	117.34
iii) Cash and Cash Equivalents	10	56.81	102.35
iv) Bank balances other than (iii) above	11	106.94	52.54
v) Others	12	26.99	30.34
c) Other Current Assets	13	33.90	50.78
Total Assets		11,570.65	10,754.79
B) EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	14	557.00	557.00
b) Other Equity	15	9,506.90	8,800.36
Liabilities			
Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	16	731.72	601.09
b) Deferred Income	17	249.85	261.18
Current Liabilities			
a) Current Financial Liabilities			
i) Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises;		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises.		150.98	164.24
ii) Other Financial Liabilities	19	162.47	92.19
b) Other Current Liabilities	20	175.41	242.74
c) Deferred Income	21	7.27	7.43
d) Provisions	22	13.80	28.56
e) Current Tax Liabilities (Net)	23	15.25	-
Total Equity and Liabilities		11,570.65	10,754.79

Significant accounting policies

2.1

The accompanying notes are an integral part of the financial statement

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

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, May 21, 2019

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Kunal Bose
Director
(DIN: 02891649)

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Sangita Agarwal
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2019

		₹ in lakh	
	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Income			
Revenue from Operations	24	4,575.23	4,591.28
Other Income	25	383.08	225.91
Total Income		4,958.31	4,817.19
Expenses:			
Food, Beverage and Stores Consumed	26	553.50	537.55
Employee benefits expense	27	859.96	826.11
Depreciation and amortization expenses	28	752.59	738.27
Other expenses	29	1,383.75	1,320.16
Total Expenses		3,549.80	3,422.09
Profit before tax		1,408.51	1,395.10
Tax Expense:			
Current Tax	16	303.19	531.96
Deferred Tax Charge/ (Income)		130.63	(310.65)
Income Tax Expense		433.82	221.31
Profit for the year		974.69	1,173.79
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurments of defined benefit liability (asset)	31	0.63	(13.19)
Income tax relating to above	16	(0.19)	3.84
Other comprehensive income for the year, net of income tax		0.44	(9.35)
Total Comprehensive income for the year		975.13	1,164.44
Earnings Per Share			
[Nominal value per share ₹10 (previous year ₹10)]	30		
Basic and Diluted		17.50	21.07
Significant accounting policies		2.1	
The accompanying notes are an integral part of the financial statement			

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, May 21, 2019

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(DIN: 02891649)

Sangita Agarwal
Company Secretary

Cash Flow Statement for the year ended 31 March 2019

	₹ in lakh	
	Year ended 31 March 2019	Year ended 31 March 2018
A. Cash Flow from Operating Activities		
Net Profit before Taxes	1,408.51	1,395.10
Adjustments For :		
Depreciation	752.59	738.27
Profit on redemption of investments	(40.12)	(121.46)
Interest Income	(50.55)	(11.44)
Dividend received	(32.21)	(14.00)
Loss on Sale/Discard of property, plant and equipment	-	0.34
Profit on Sale of property, plant and equipment	(41.55)	-
Change in fair value of investments	(188.14)	(70.55)
Liabilities no longer required written back	(3.23)	(1.30)
Operating profit before working capital changes	1,805.30	1,914.96
Movements in working capital :		
Decrease/ (Increase) in Trade Receivables	1.99	26.02
Decrease/ (Increase) in Inventories	9.37	(23.37)
Decrease/ (Increase) in Other financial assets	(24.61)	(1.08)
Decrease/ (Increase) in Other assets	18.93	(30.47)
Increase / (Decrease) in Trade Payables	(10.04)	55.13
Increase / (Decrease) in Other financial liability	9.82	(12.87)
Increase / (Decrease) in Provisions	(14.13)	(5.88)
Increase / (Decrease) in Other Liabilities	(80.25)	56.89
Cash generated from operating activities	1,716.38	1,979.33
Direct taxes paid (net)	(283.02)	(286.68)
Net cash from operating activities	1,433.36	1,692.65
B. Cash Flow from Investing Activities		
Purchase / construction of Property, Plant and Equipment	(952.71)	(166.65)
Proceeds from Sale of Property, Plant and Equipment	66.19	-
Purchase of Current Investments	(5,450.68)	(5,110.89)
Dividend received	12.61	14.00
Proceeds from Sale/ Maturity of Current Investment	5,099.78	3,907.60
Purchase of Bank deposits (having original maturity of more than three months)	(55.34)	(11.20)
Maturity of Bank deposits (having original maturity of more than three months)	29.81	10.25
Interest Income	40.03	5.50
Net cash used in investing activities	(1,210.31)	(1,351.39)
C. Cash flow from financing activities		
Dividends Paid	(222.80)	(222.80)
Tax on Dividend Paid	(45.79)	(45.36)
Net cash used in financing activities	(268.59)	(268.16)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(45.54)	73.10
Cash and cash equivalents at the beginning of the year	102.35	29.25
Cash and cash equivalents at the end of the year	56.81	102.35
Components of cash and cash equivalents		
On current accounts	50.04	97.27
Cash in hand	6.77	5.08
Cash and cash equivalents as per note 10	56.81	102.35

The accompanying notes are an integral part of the financial statements.

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, May 21, 2019

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

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Director
(DIN: 00909388)

Swajib Chatterjee
Chief Operating Officer

Kunal Bose
Director
(DIN: 02891649)

Sangita Agarwal
Company Secretary

Statement of Changes in Equity for the year ended 31 March 2019

	Number of Shares	Amount
(A) Equity Share Capital	₹ in lakh	
Equity Shares of ₹ 10 each issued, subscribed and fully paid		
At 1 April 2017	55,70,000	557.00
Issued during the financial year 2017-18	-	-
At 31 March 2018	55,70,000	557.00
Issued during the financial year 2018-19	-	-
At 31 March 2019	55,70,000	557.00

(B) Other Equity

Particulars	Reserves and Surplus						Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Capital Investment subsidy	Revaluation Reserve	General Reserve	
Balance as on 1 April 2017	72.80	3,212.21	172.32	81.37	347.86	2,224.37	7,904.09
Profit for the year	-	-	-	-	-	-	1,173.78
Other Comprehensive income (net of tax) for the period/year	-	-	-	-	-	-	(9.35)
Adjustments :							
Transfer to General Reserve	72.80	3,212.21	172.32	81.37	347.86	2,224.37	9,068.52
Transactions with shareholder, recorded directly in equity							
Payment of dividend for financial year 2016-17	-	-	-	-	-	-	(222.80)
Payment of dividend distribution tax for financial year 2016-17	-	-	-	-	-	-	(45.36)
Balance as on 31 March 2018	72.80	3,212.21	172.32	81.37	347.86	2,424.37	8,800.36
Profit for the year	-	-	-	-	-	-	974.69
Other Comprehensive income (net of tax) for the year	-	-	-	-	-	-	0.44
Adjustments :							
Transfer to General Reserve	72.80	3,212.21	172.32	81.37	347.86	2,424.37	9,775.49
Transactions with shareholder, recorded directly in equity							
Payment of dividend for financial year 2017-18	-	-	-	-	-	-	(222.80)
Payment of dividend distribution tax for financial year 2017-18	-	-	-	-	-	-	(45.79)
Balance as on 31 March 2019	72.80	3,212.21	172.32	81.37	347.86	2,424.37	9,506.90

As per our report of even date
For B S R & Co. LLP
Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, May 21, 2019

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

Navin Suchanti
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(DIN: 00909388)

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Director
(DIN: 02891649)

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Sangita Agarwal
Company Secretary

Notes to financial statements for the year ended 31 March 2019

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION

A. Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of Director on 21 May 2019.

B. Functional and presentation currency

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

C. Basis of measurement

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

D. Use of estimates and judgments

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

Critical accounting estimates

Measurement of defined benefit obligations: key actuarial assumptions

The cost of defined benefits that include gratuity and the present

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

Recognition and measurement of provisions and contingencies:

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

Impairment test of non-financial asset:

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

E. Measurement of fair values

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Further information about the assumptions and valuation

techniques made in measuring fair values is included in Note 33.

2.1 SIGNIFICANT ACCOUNTING POLICIES

(a) Current versus non-current classification

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

An asset is treated as current when:

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

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

(b) Property, Plant and Equipment

i. Recognition and measurement

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

On transition to Ind AS, the Company had opted to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, 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

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet.

iii. Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected

inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(e) Government subsidies

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

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

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

(f) Inventories

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

(g) Revenue Recognition

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

Effective 1 April 2018, the Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The new standard replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The impact of adoption of the new standard on the financial statements of the Company is insignificant.

i. Income from Services

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

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

food and beverages, membership fees and other services.

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

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

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

i. Interest income and expenses

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

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

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

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

ii. Dividends

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

(i) Foreign Currency Transactions

i. Initial Recognition

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

ii. Translation

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

iii. Exchange Differences

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

(j) Financial Instruments

A financial instrument is any contract that gives rise to a financial

asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

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

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

Financial assets

Classification of financial asset

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

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

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

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

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

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

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

Subsequent measurement and gains and losses of Financial Asset

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

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

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

Derecognition of financial assets

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

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities

Classification, subsequent measurement and gains and losses

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

Derecognition of financial liability

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

Offsetting of Financial assets and financial liabilities

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

(k) Employee benefits

Short-term employee benefits

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

employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

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

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

Post-employment benefit plan

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

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

Pre-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). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly 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 provision of Income Tax Act will be higher than the taxable profit as per Section 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.

(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 records a contingent liability in books of account but discloses its existence in the financial statements.

(p) Cash and cash equivalents

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

(q) Standards issued but not effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 and amendments to other Ind AS respectively which the Company has not applied as they are effective from April 1, 2019:

i) Ind AS 116

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. The Company has assessed the estimated impact that initial application of Ind AS 116 will have on its financial statements is not significant on both the lease arrangements in which the Company is a lessee or lessor.

ii) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

The amendment to Appendix C of Ind AS 12 specifies that the

amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

iii) Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Notes to financial statements for the year ended 31 March 2019

	Tangible Asset										Capital Work-in-Progress
	Freehold Land	Leasehold Land	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipment	Total		
	₹ in lakh										
Cost (Gross carrying amount)											
As at 1 April 2017	1,124.12	69.23	5,774.72	1,069.10	1,650.92	548.16	67.12	93.45	10,396.82	18.93	
Additions	5.06	-	73.74	36.71	15.00	1.80	-	7.42	139.73	166.66	
Disposals	-	-	-	62.93	16.25	0.60	15.68	0.24	95.70	139.73	
As at 31 March 2018	1,129.18	69.23	5,848.46	1,042.88	1,649.67	549.36	51.44	100.63	10,440.85	45.86	
Additions	-	-	370.66	68.84	549.24	67.77	-	3.07	1,059.58	1,019.77	
Disposals	1.65	-	58.38	1.74	91.11	15.93	0.09	0.58	169.48	1,059.58	
As at 31 March 2019	1,127.53	69.23	6,160.74	1,109.98	2,107.80	601.20	51.35	103.12	11,330.95	6.05	
Accumulated depreciation											
As at 1 April 2017	-	10.25	1,389.40	807.20	1,149.25	332.78	51.20	60.21	3,800.29	-	
Charge for the year	-	1.82	366.03	90.89	186.34	70.42	6.72	16.05	738.27	-	
Disposals	-	-	-	62.93	16.25	0.35	15.68	0.15	95.36	-	
As at 31 March 2018	-	12.07	1,755.43	835.16	1,319.34	402.85	42.24	76.11	4,443.20	-	
Charge for the year	-	1.82	354.03	94.56	212.12	72.71	4.29	13.06	752.59	-	
Disposals	-	-	46.56	1.69	80.05	15.86	0.09	0.58	144.83	-	
As at 31 March 2019	-	13.89	2,062.90	928.03	1,451.41	459.70	46.44	88.59	5,050.96	-	
Net Block											
31 March 2018	1,129.18	57.16	4,093.03	207.72	330.33	146.51	9.20	24.52	5,997.65	45.86	
31 March 2019	1,127.53	55.34	4,097.84	181.95	656.39	141.50	4.91	14.53	6,279.99	6.05	

Note:

- Building includes those constructed on leasehold land, Gross Block ₹ 1,899.14 lakh (previous year ₹ 1,811.39 lakh), Depreciation charge for the year ₹ 92.96 lakh (previous year ₹ 93.30 lakh), Accumulated depreciation ₹ 491.90 lakh (previous year ₹ 398.94 lakh), Net book value ₹ 1,407.24 lakh (previous year ₹ 1,412.45 lakh).
- Freehold land at Port Blair has been transferred from Pressman Resorts Limited, pursuant to a scheme of Amalgamation effective 1 April 1993. The title deed of the same is yet to be transferred in the Company's name.
- Freehold land at Ooty has been transferred from Benchmark Homes & Resorts Limited, pursuant to a scheme of Amalgamation effective 1 April 1997. The title deed of the same is yet to be transferred in the Company's name.

Notes to financial statements for the year ended 31 March 2019

	₹ in lakh	
	As at 31 March 2019	As at 31 March 2018
4) Other Non Current Financial Assets		
<i>(Unsecured, considered good, unless stated otherwise)</i>		
Security Deposits	12.22	12.07
Bank deposits with original maturity for more than twelve months (refer note 11)*	24.46	54.27
Interest accrued, but not due on deposits with bank	4.35	5.15
	<u>41.03</u>	<u>71.49</u>
5) Other Non-Current Assets		
<i>(Unsecured, considered good)</i>		
Capital Advances	4.57	10.22
Prepaid expenses	-	0.61
	<u>4.57</u>	<u>10.83</u>
6) Other Tax Assets (net)		
Advance income tax [net of provision for taxation ₹ 811.36 lakh (previous year ₹ 1,286.02 lakh)]	<u>51.55</u>	<u>54.66</u>
7) Inventories		
<i>(Valued at lower of cost and net realizable value)</i>		
Food and Beverages	24.82	22.58
Store and operating supplies	14.32	25.93
	<u>39.14</u>	<u>48.51</u>
8) Investments		
A. Current Investments		
<i>Investments in Mutual Funds (unquoted)- Fair value through profit and loss</i>		
Nil (8,69,204.578) SBI Magnum Income Fund - Growth	-	378.96
12,34,093.417 (12,34,093.417) SBI Magnum Medium Duration Fund - Growth	418.51	387.60
Nil (3,924.187) SBI Liquid Fund - Growth (Face value ₹ 1000 each)	-	106.91
3,72,494.971 (3,72,494.971) Motilal Oswal Multicap 35 Fund - Growth	101.47	101.78
5,26,619.225 (5,26,619.225) ICICI Prudential Credit Risk Fund- Growth	110.75	102.55
Nil (4,61,392.945) Aditya Birla Sun Life Short Term Fund- Growth	-	308.30
Nil (13,61,816.482) Aditya Birla Sun Life Medium Term Plan-Growth	-	309.39
Nil (4,74,077.445) UTI Short Term Income Fund- Institutional Option-Growth	-	102.57
5,98,408.234 (5,98,408.234) Kotak Standard Multicap Fund-Growth	225.71	200.32
8,79,546.154 (8,79,546.154) DSP BlackRock Focus Fund - Growth	211.85	199.09
Nil (6,97,790.447) DSP BlackRock Credit Risk Fund - Growth	-	205.73
Nil (7,10,065.894) Reliance Corporate Bond Fund - Growth	-	102.81
38,077.000 (38,077.000) SBI Banking and PSU Debt Fund - Growth	515.45	753.26
17,973.082 (Nil) HDFC Liquid Fund - Growth	661.10	-
5,24,228.532 (5,24,228.532) SBI Bluechip Fund - Growth	228.79	204.50
Nil (1,187,892.995) Edelweiss Arbitrage Fund-Monthly Dividend	-	148.52
1,73,119.350 (1,73,119.350) SBI Magnum Multicap Fund - Growth	88.94	83.08
32,274.125 (32,274.125) SBI Large and Midcap Fund- Growth	74.05	68.73
Nil (10,62,729.372) SBI Arbitrage Opportunities Fund -Growth	-	150.37
5,002.404 (Nil) Axis Banking and PSU Debt Fund -Growth	88.52	-
19,00,678.162 (Nil) SBI Dynamic Asset Allocation Fund-Growth	262.15	-
18,92,906.899 (Nil) SBI Equity Savings Fund- Growth	260.43	-
6,08,316.269 (Nil) UTI Credit Risk Fund-Direct Plan-Growth	109.56	-
30,00,000.000 (Nil) HDFC FMP 1372D September 2018 (1) - Growth -Series 42	321.36	-

* Figures in bracket represent last year units

Contd...

Notes to financial statements for the year ended 31 March 2019

	As at 31 March 2019	₹ in lakh As at 31 March 2018
8) Investments		
A. Current Investments (contd.)		
<i>Investments in Alternative Investment Funds (unquoted) - Fair value through profit and loss</i>		
Aventus Absolute Return Fund- Class A2	274.85	257.97
Aventus Enhanced Return Fund - Class A1	102.71	-
<i>Investments in Corporate Bond (unquoted) - At amortised cost</i>		
Kotak Mahindra Prime Limited - NCD	210.72	-
B. Non-current Investments		
<i>Investments in Corporate Bond (unquoted) - At amortised cost</i>		
Kotak Mahindra Prime Limited - NCD	212.45	-
Tata Capital Financial Services Limited	328.96	-
Total Investments	4,808.33	4,172.44
Current	4,266.92	4,172.44
Non-Current	541.41	-
Aggregate value of unquoted investments	4,808.33	4,172.44
Corporate bonds classified as amortised cost have interest rate of 8.3% to 8.8% (previous year : Nil) and mature in one to three years.		
9) Trade Receivables		
Unsecured, considered good	115.35	117.34
	<u>115.35</u>	<u>117.34</u>
a. Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days		
b. The exposure to credit risk related to trade receivables are disclosed in Note 33		
10) Cash and Cash Equivalents		
Bank Balances	50.04	97.27
Cash in hand	6.77	5.08
	<u>56.81</u>	<u>102.35</u>
11) Other Bank Balances		
Unpaid dividend account	16.10	17.04
Deposits with original maturity for more than twelve months *	90.84	35.50
	<u>106.94</u>	<u>52.54</u>
* Bank deposits aggregating ₹ 110.58 lakh (previous year ₹ 84.67 lakh) pledged against Bank Guarantees and ₹ 4.72 lakh (previous year ₹ 4.72 lakh) pledged with the Registrar, Calcutta High Court towards certain litigations.		
12) Other Financial Asset		
(Unsecured, considered good)		
Interest accrued, but not due on deposits with bank	2.53	30.34
Government grant receivable	24.46	-
	<u>26.99</u>	<u>30.34</u>
13) Other Current Assets		
(Unsecured, considered good)		
Advances for goods and services	3.01	20.60
Goods and service tax	1.44	-
Advance to employees	-	0.24
Prepaid expenses	29.45	29.94
	<u>33.90</u>	<u>50.78</u>

Notes to financial statements for the year ended 31 March 2019

	As at 31 March 2019	As at 31 March 2018
₹ in lakh		
14) Equity Share Capital		
Authorised Share Capital		
1,50,00,000 (previous year 1,50,00,000) equity shares of ₹ 10 each	1,500.00	1,500.00
50,00,000 (previous year 50,00,000) redeemable preference shares of ₹ 10 each	500.00	500.00
	<u>2,000.00</u>	<u>2,000.00</u>
Issued, subscribed and fully paid-up shares		
55,70,000 (previous year 55,70,000) equity shares of ₹ 10 each fully paid paid-up	<u>557.00</u>	<u>557.00</u>

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

	31 March 2019		31 March 2018	
	Number of Shares	Amount ₹ in lakh	Number of Shares	Amount ₹ in lakh
Equity Shares				
At the beginning and end of the year	55,70,000	557.00	55,70,000	557.00

(b) Terms / rights attached to equity shares

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

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

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

Name of the shareholder	31 March 2019		31 March 2018	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Sujata Suchanti	12,87,441	23.11%	12,87,441	23.11%
Pramina Suchanti	12,78,522	22.95%	12,78,522	22.95%
Navin Suchanti	3,13,051	5.62%	3,13,051	5.62%
Dr. Niren Suchanti	2,93,738	5.27%	2,93,738	5.27%

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

Notes to financial statements for the year ended 31 March 2019

	As at 31 March 2019	As at 31 March 2018
₹ 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>	2,224.37
Add: Amount transferred from surplus balance in the statement of Profit and Loss	-	200.00
	<u>2,424.37</u>	<u>2,424.37</u>
Retained Earnings		
Balance as per last financial statements	<u>2,489.43</u>	1,793.16
Add: Profit for the year	<u>974.69</u>	1,173.78
Add: Other Comprehensive income (net of tax) for the period/year	<u>0.44</u>	(9.35)
Less: Dividend [amount per share ₹ 4 (previous year ₹ 4)]	<u>222.80</u>	222.80
Less: Tax on Dividend	<u>45.79</u>	45.36
Less: Net surplus transferred to General Reserve	-	200.00
	<u>3,195.97</u>	<u>2,489.43</u>
	<u>9,506.90</u>	<u>8,800.36</u>
Dividends		
After the reporting dates the following dividends (excluding dividend distribution tax) were proposed by the directors subject to the approval at the annual general meeting, the dividends has not been recognised as liabilities. Dividend would attract dividend distribution tax when declared or paid.		
₹ 6 per equity share (31 March 2018 : ₹ 4)	<u>334.20</u>	222.80
Dividend distribution tax (DDT) on dividend to equity shareholders	<u>68.70</u>	45.79
	<u>402.90</u>	<u>268.59</u>

Securities Premium

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

Capital Redemption Reserve

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

Revaluation Surplus

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

Notes to financial statements for the year ended 31 March 2019

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 2019	As at 31 March 2018
₹ in lakh		
16) Income Tax		
A. Amounts recognised in statement of profit and loss		
Current tax (a)	303.19	531.96
Deferred tax (b)	130.63	(310.65)
Tax expense (a + b)	433.82	221.31
B. Amounts recognised in other comprehensive income		
On remeasurement (gain)/loss of the net defined benefit liability plans	(0.19)	3.84
C. Recognised deferred tax assets and liabilities		
Property, plant and equipment	709.78	810.36
On Fair valuation of Investments in Mutual Fund	61.21	20.54
Gross Deferred tax liability	770.99	830.90
Deferred Tax Asset		
MAT Credit Entitlement	39.27	229.81
Gross Deferred Tax Asset	39.27	229.81
Deferred Tax Liability (net)	731.72	601.09
D. Reconciliation of effective tax rate		
Accounting Profit before Income Tax	1,408.51	1,395.09
Income Tax rate	29.12%	29.12%
Tax using the above rate	410.16	406.25
Non deductible expenses	7.65	3.04
Exempt income	(9.38)	(6.35)
Others	25.39	(181.63)
Total	433.82	221.31
17) Deferred Income		
Advances- membership fees	110.98	119.74
Deferred Government Subsidies*	138.87	141.44
	249.85	261.18
18) Trade Payable		
Trade Payables		
Total outstanding dues of micro and small enterprises (refer note 32)	-	-
Total outstanding dues of creditors other than micro and small enterprises	150.98	164.24
	150.98	164.24

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

The grant was conditional upon capital investment in the nature of construction of 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.

Notes to financial statements for the year ended 31 March 2019

	₹ in lakh	
	As at 31 March 2019	As at 31 March 2018
19) Other Financial Liabilities		
Payables for Capital Goods	62.79	1.39
Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due)	16.10	17.04
Other payables (includes employee related payments)	83.20	73.44
Deposits received from others	0.38	0.32
	<u>162.47</u>	<u>92.19</u>
20) Other Current Liabilities		
Advances from customers	109.48	171.83
Statutory Dues	65.93	70.91
	<u>175.41</u>	<u>242.74</u>
21) Deferred Income		
Advances- membership fees	4.73	4.89
Deferred Government Subsidies	2.54	2.54
	<u>7.27</u>	<u>7.43</u>
22) Provisions		
Provision for Gratuity (Refer note 31)	13.80	28.56
	<u>13.80</u>	<u>28.56</u>
23) Current tax liabilities (Net)		
Current tax liability [net of Advance tax ₹ 288.12 lakh (previous year Nil)]	15.25	-
	<u>15.25</u>	<u>-</u>

	₹ in lakh	
	Year ended 31 March 2019	Year ended 31 March 2018
24) REVENUE FROM OPERATIONS		
Revenue from contracts with customers	4,575.23	4,591.28
A. Disaggregation of revenue from contracts with customers		
Major Service lines		
Room	2,661.49	2,801.15
Food and Beverages	1,573.10	1,493.21
Car Hire Income	126.54	97.80
Others services	214.10	199.12
	<u>4,575.23</u>	<u>4,591.28</u>
B. Contract Balances		
Receivables, which are included in 'trade and other receivables'	115.35	117.34
Contract liabilities - Advances - membership fees	115.71	124.63
C. Roll forward of contract liabilities		
Balance at the beginning of the year	124.63	129.73
Revenue recognised that was included in the deferred income at the beginning of the year	(4.82)	(4.99)
Other adjustments for credit notes issued	(6.11)	(1.50)
Increase due to invoicing during the year	2.01	1.39
	<u>115.71</u>	<u>124.63</u>

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

Notes to financial statements for the year ended 31 March 2019

	₹ in lakh	
	Year ended 31 March 2019	Year ended 31 March 2018
D. Contracted revenue and Revenue recognised in statement of profit and loss		
Contracted revenue	4,572.42	4,587.68
Revenue recognised that was included in the deferred income at the beginning of the year	4.82	4.99
Membership fees - Deferred revenue	(2.01)	(1.39)
Revenue recognised	<u>4,575.23</u>	<u>4,591.28</u>
25) OTHER INCOME		
Interest Income under the effective interest method on		
- deposits with Banks at amortised cost	10.10	10.30
- under effective interest method on corporate bond at amortised cost	37.14	-
Other Interest	3.31	1.14
Net gain on sale of property, plant and equipment	41.55	-
Net gain on sale of current investments	40.12	121.46
Fair value gain on current investments at FVTPL (net)	188.14	70.55
Subsidy income (Government grant related to income)	24.46	2.23
Income from Dividend and AIF III Instruments	32.21	14.00
Deferred Income (Government grant)	2.57	2.53
Insurance Claim Received	0.26	1.92
Liabilities no longer required written back	3.22	1.29
Others	-	0.49
	<u>383.08</u>	<u>225.91</u>
26) FOOD, BEVERAGE AND STORES CONSUMED		
Inventory at the beginning of the year	22.58	16.19
Add: Purchases	555.74	543.94
	578.32	560.13
Less : Inventory at the end of the year	24.82	22.58
	<u>553.50</u>	<u>537.55</u>
27) EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	712.89	678.51
Contribution to Provident and other Funds	36.18	39.05
Expenses related to post-employment defined benefit plans	14.43	15.37
Staff welfare expenses	96.46	93.18
	<u>859.96</u>	<u>826.11</u>

Notes to financial statements for the year ended 31 March 2019

	₹ in lakh	
	Year ended 31 March 2019	Year ended 31 March 2018
28) DEPRECIATION AND AMORTIZATION		
Depreciation on property, plant and equipment	752.59	738.27
	<u>752.59</u>	<u>738.27</u>
29) OTHER EXPENSES		
Linen, Curtains, Housekeeping Items etc.	204.35	159.99
Power and Fuel	278.34	268.02
Rent	21.24	21.48
Rates and Taxes	90.19	60.33
Insurance	13.09	13.94
Repairs and Maintenance :		
Plant and Machinery	11.26	9.44
Buildings	12.11	34.07
Others	44.99	67.22
Advertisement and Sales Promotion	124.08	116.73
Commission to Selling Agents	250.29	273.85
Travelling and Conveyance	22.82	21.45
Motor Car Expenses	14.81	14.64
Bank Charges	21.54	20.69
Car and Other Hire Charges	122.23	89.87
Communication Expenses	10.08	9.84
Corporate Social Responsibility expenditure	26.26	21.47
Printing and Stationery	10.04	12.28
Legal and Professional Fees	28.02	25.29
Loss on Sale of property, plant and equipment	-	0.34
Directors' Sitting Fees	1.25	1.53
Remuneration to Auditor		
As auditor:		
Statutory Audit	7.25	7.25
Limited Review	5.25	5.25
Reimbursement of expenses	0.43	0.13
Miscellaneous Expenses	63.83	65.06
	<u>1,383.75</u>	<u>1,320.16</u>

Details of corporate social responsibility expenditure

The Company has spent ₹ 26.26 lakh (previous year ₹ 21.47 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 ₹ 25.62 lakh (previous year ₹ 21.47 lakh)

II. Amount spent during the year on :

i) Construction/Acquisition of any asset	-	-
ii) For purposes other than (i) above	26.26	21.47
	<u>26.26</u>	<u>21.47</u>

Notes to financial statements for the year ended 31 March 2019

30) Earnings per share

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

	Year ended 31 March 2019	Year ended 31 March 2018
i) Profit or loss attributable to equity shareholders (basic) - (₹ in lakh)	974.69	1,173.78
ii) Weighted average number of equity shares (basic) - (Numbers in lakh)	55.70	55.70
Basic and diluted earnings per share (₹)	17.50	21.07

31) Employee Benefits

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

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

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

A. Funding

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

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

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

	₹ in lakh	
	Year ended 31 March 2019	Year ended 31 March 2018
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	123.69	78.74
Benefits paid	(17.76)	11.26
Current service cost	12.91	14.16
Interest cost	7.11	5.67
Actuarial losses/ (gain) recognised in OCI - financial assumption	1.30	(1.45)
Actuarial losses/ (gain) recognised in OCI - experience adjustments	(3.38)	15.31
Balance at the end of the year	123.87	123.69
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	95.13	57.49
Contribution paid to the plan	28.56	21.25
Benefits paid	(17.76)	11.26
Interest income	5.59	4.46
Return on plan assets excluding interest income	(1.45)	0.67
Balance at the end of the year	110.07	95.13
Net defined benefit liability at the end of the year	13.80	28.56

Notes to financial statements for the year ended 31 March 2019

31) Employee Benefits (continued)

	₹ in lakh			
	Year ended 31 March 2019	Year ended 31 March 2018		
C. i) Expense recognised in Statement of Profit and Loss				
Current service cost	12.91	14.16		
Net interest cost	1.52	1.21		
	14.43	15.37		
ii) Remeasurements recognised in other comprehensive income				
Actuarial losses/ (gain) recognised in OCI - financial assumption	1.30	(1.45)		
Actuarial losses/ (gain) recognised in OCI - experience adjustments	(3.38)	15.31		
Return on plan asset excluding interest income	1.45	(0.67)		
	(0.63)	13.19		
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	7.70%	7.75%		
Future salary growth	6.00%	6.00%		
Withdrawal rate	1% - 8%	1% - 8%		
Assumptions regarding future mortality are based on "Indian Assured Lives Mortality (2006-08)".				
ii. Sensitivity analysis				
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:-				
Amount in ₹	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(30.14)	(13.80)	(29.84)	(14.12)
Future salary growth (1% movement)	(13.26)	(30.73)	(13.80)	(30.21)
Withdrawal rate (1% movement)	(21.87)	(23.33)	(21.90)	(23.30)
iii. Maturity Profile of Defined Benefit Obligation				
Amount in ₹	31 March 2019	31 March 2018		
a) 0 to 1 years	6.06	4.48		
b) 1 to 5 years	26.28	49.66		
c) 5 to 10 years	40.39	38.71		

F. The Company shall pay ₹ 13.80 lakh (₹ 28.56 lakh paid in last year) in contributions to its defined benefit plans in 2019-20.

Notes to financial statements for the year ended 31 March 2019

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

₹ in lakh

	31 March 2019	31 March 2018
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	-	-
- Interest	-	-
(b) The amounts of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

33) Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

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

31 March 2019

	Carrying amount				
	Note	Mandatorily at FVTPL - others	Other financial assets - amortised cost*	Other financial liabilities*	Total carrying amount
Financial assets measured at fair value					
Investments in mutual fund and alternate investment fund	8	4,056.20	-	-	4,056.20
		4,056.20	-	-	4,056.20
Financial assets not measured at fair value					
Investments in Corporate Bonds	8	-	752.13	-	752.13
Trade Receivables	9	-	115.35	-	115.35
Cash and Cash Equivalents	10	-	56.81	-	56.81
Bank balances other than Cash and Cash Equivalents above	11	-	106.94	-	106.94
Other financial assets	4 and 12	-	68.02	-	68.02
		-	1,099.25	-	1,099.25
Financial liabilities not measured at fair value					
Trade Payables	18	-	-	150.98	150.98
Other Financial Liabilities	19	-	-	162.47	162.47
		-	-	313.45	313.45

Notes to financial statements for the year ended 31 March 2019

31 March 2018

₹ in lakh

	Carrying amount				
	Note	Mandatorily at FVTPL - others	Other financial assets - amortised cost*	Other financial liabilities*	Total carrying amount
Financial assets measured at fair value					
Investments in mutual fund and alternate investment fund	8	4,172.44	-	-	4,172.44
		4,172.44	-	-	4,172.44
Financial assets not measured at fair value					
Trade Receivables	9	-	117.34	-	117.34
Cash and Cash Equivalents	10	-	102.35	-	102.35
Bank balances other than Cash and Cash Equivalents above	11	-	52.54	-	52.54
Other financial assets	4 and 12	-	101.83	-	101.83
		-	374.06	-	374.06
Financial liabilities not measured at fair value					
Trade Payables	18	-	-	164.24	164.24
Other Financial Liabilities	19	-	-	92.19	92.19
		-	-	256.43	256.43

* 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 2019	31 March 2018
Investments in mutual fund and alternate investment fund	4,056.20	4,172.44

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.

Notes to financial statements for the year ended 31 March 2019

Details of concentration of revenue are included in Note 35.

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

₹ in lakh

Trade Receivables	Less than 30 days	31 - 90 days	91 - 180 days	Greater than 180 days	Total
As at 31 March 2019	68.87	30.28	10.26	5.94	115.35
As at 31 March 2018	54.02	37.50	19.07	6.75	117.34

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 2019 was Nil.

iii. Liquidity risk

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

As of 31 March 2019, the Company had cash and bank balances of ₹ **56.81 lakh**. As of 31 March 2018, the Company had cash and bank balances of ₹ 102.35 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.

- Price Risk

Exposure

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

Sensitivity

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

Mutual Funds	31 March 2019	31 March 2018
Increase in NAV by 5%	9.41	3.53
Decrease in NAV by 5%	(9.41)	(3.53)

Profit and equity for the period would increase/decrease as a result of gains/losses on mutual funds classified as at fair value through profit or loss.

34) Contingent Liability and commitments	31 March 2019	31 March 2018
Claims against the Company not acknowledged as debts		
Sales tax demand - matter under dispute/ appeal	-	1.65
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	4.34	3.89

Notes to financial statements for the year ended 31 March 2019

There has been a Supreme Court Judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employees Provident Fund and Miscellaneous Provisions Act 1952. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

35) Operating Segment

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

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

36) Capital Management

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

37) Related Parties

Name of the related parties and description of relationship

A. Key Managerial personnel (KMP)

Name	Designation
Mr. Navin Suchanti	Chairman
Dr. Niren Suchanti	Director
Mr. Kunal Bose	Director
Mr. Dip Narayan Mittra	Director
Ms. Bipasha Mukhopadhyay	Director (up to 9 November 2018)
Ms. Kumkum Gupta	Director (w.e.f 9 November 2018)
Mr. Rohan Sikri	Director (up to 23 June 2017)
Mr. Aseem Kohli	Director (up to 23 June 2017)
Mr. Chandrasekhar Subhramoneyan	Director (up to 23 June 2017)
Mr. Sumit Guha	Director (up to 23 June 2017)
Mr. B L Soni	Chief Financial Officer
Mr. Swajib Chatterjee	Chief Operating Officer (w.e.f 26 May 2017)
Ms. Sangita Agarwal	Company Secretary

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 Limited
- (iii) Pressman Realty Limited
- (iv) Son-et-Lumiere Art Gallery Private Limited

Notes to financial statements for the year ended 31 March 2019

	₹ in lakh	
	31 March 2019	31 March 2018
C. Transaction with Key management personnel		
Directors' Sitting Fees		
- Mr. Navin Suchanti	0.30	0.28
- Dr. Niren Suchanti	0.20	0.20
- Mr. Kunal Bose	0.30	0.35
- Mr. Dip Narayan Mitra	0.30	0.28
- Ms. Bipasha Mukhopadhyay	0.10	0.25
- Ms. Kumkum Gupta	0.05	-
- Mr. Sumit Guha	-	0.05
- Mr. Aseem Kohli	-	0.05
- Mr. Chandrasekhar Subhramoneyan	-	0.08
Short-term employee benefits		
- Mr. B L Soni	20.39	17.85
- Mr. Swajib Chatterjee	15.80	13.77
- Ms. Sangita Agarwal	4.82	4.21
Electricity Charges		
- Pressman Properties Limited	0.58	0.61
Rent Expenses		
- Pressman Properties Limited	12.00	12.00
- Pressman Realty Limited	6.00	6.00
- Son-et-Lumiere Art Gallery Private Limited	1.80	1.80
Advertisement and Sales Promotion		
- Pressman Advertising Limited	123.93	115.52
Sponsorship fees received		
- Pressman Realty Limited	-	25.00
D. Balances as at the end of the year		
Trade Payables		
- Pressman Advertising Limited	8.41	10.45

38) Subsequent events

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

39) The disclosures regarding details of specified bank notes held and transacted during 8th November 2016 to 30th December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2019.

40) The financial statements of the corresponding year were audited by a firm of chartered accountants other than B S R & Co. LLP.

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757
Kolkata, May 21, 2019

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

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Kunal Bose
Director
(DIN: 02891649)

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Sangita Agarwal
Company Secretary

Sinclairs Hotels Ltd.

CIN: L55101WB1971PLC028152

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

www.sinclairshotels.com | www.sinclairsindia.com



Sinclair's Hotels Limited

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700 020
T: (033) 40310807 F: (033) 40310813
ir@sinclairshotels.com www.sinclairindia.com
CIN : L55101WB1971PLC028152

Notice

Notice is hereby given that the 47th Annual General Meeting of the company will be held at Gyan Manch, 11, Pretoria Street, Kolkata 700071 on Tuesday, 27th August 2019 at 10 am 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, 2019 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, 2019.
3. To appoint a director in place of Mr Navin Suchanti (DIN: 00273663), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED that pursuant to the provision of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms Kumkum Gupta (DIN: 01575451), be and is hereby appointed as an Independent Director of the Company for a term of three years, not liable to retire by rotation."

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 149 and read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Kunal Bose (DIN: 02891649), be and is hereby re-appointed as an Independent Director of the Company to hold office as an Independent Director for a further term of three years with effect from September 6, 2019 and not liable to retire by rotation."

Registered Office
Pressman House
10A Lee Road, Kolkata 700 020
May 21, 2019

For and on behalf of the Board

Sangita Agarwal
Company Secretary

Notes

1. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, 21.08.2019 to Tuesday, 27.08.2019 (both days inclusive).
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No. 4 and 5 of the accompanying Notice is annexed hereto.
3. A member entitled to attend and vote may appoint a proxy to attend to vote in his stead. A proxy need not be a member of the company. Proxies to be effective should be deposited at the registered office not later than 48 hours before the commencement of meeting.
4. Members holding shares in physical form are requested to intimate change in their address and bank particulars to the Company's Registrar and Share Transfer Agent as per SEBI circular dated April 20, 2018. Members holding shares in electronic form are requested to provide this information to their Depositories.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depositories. Members holding shares in physical form should submit their PAN details to the Company/ Registrar.
6. SEBI has also mandated that for registration of transfer of securities, the transferee(s) and transferor(s) must furnish a copy of their PAN card.
7. Additional Information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment and re-appointment at the AGM, is furnished as annexure to the Notice. Requisite declarations have been received from the Director for seeking appointment and re-appointment.
8. This notice along with Annual Report for 2018-19, Attendance Slip, Proxy Form and Route Map is being sent by email to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies are being sent.
9. Members may also note that the Notice of the 47th AGM, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the

Annual Report for 2018-19 can also be downloaded from Company's website www.sinclairindia.com. The physical copies of the aforesaid documents are available at the Company's Registered Office for inspection without any fee during normal business hours (10 am to 5 pm) for a period of 21 days up to the date of Annual General Meeting. For any communication, the shareholders may also send requests by email to ir@sinclairshoteis.com.

10. Dividend, if declared, will be paid to those shareholders whose names appear in the Register of Shareholders as at close of business on **August 20, 2019**.

11. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 47th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting.

- II. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("e-voting") will be provided by National Securities Depository Limited (NSDL).

- III. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- IV. The e-voting period commences on Saturday, August 24, 2019 (9am) and ends on Monday, August 26, 2019 (5pm). During this period members holding shares either in physical form or in dematerialized form, as on the cut-off date of August 20, 2019, may cast their vote by e-voting. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

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

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

Details of Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve the same 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. Open the email and the attachment (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, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details of Step 2 are given below:

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to smd.deepak@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. 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.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI. Please update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s). The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date August 20, 2019.
- VII. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- VIII. Any person, who acquires shares of the Company and becomes a member after dispatch of the notice and holding shares as on the cut-off date i.e., August 20, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- IX. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.
- X. CA Deepak Daga (Membership No 059205), 11 Clive Row, Kolkata 700 001 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- XI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through ballot paper with the assistance of scrutinizer, for all those members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (forty eight) hours from conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sinclairindia.com and on the website of NSDL (www.evoting.nsdl.com) Immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges viz. BSE and CSE, where the shares are listed.

Statement pursuant to Section 102(1) of the Companies Act, 2013 Item No 4

The Board of Directors at its meeting held on 9th November, 2018, on the recommendation of the Nomination and Remuneration Committee, appointed Ms Kumkum Gupta as an Independent Director on the Board in the casual vacancy caused due to the resignation of another Independent Director, Ms Bipasha Mukhopadhyay, subject to shareholders' approval.

A notice under Section 160 of the Companies Act has been received from a Shareholder proposing the name of Ms Kumkum Gupta to be appointed as an Independent Director on the Board.

Pursuant to the provision of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, it is proposed to appoint Ms Kumkum Gupta as an Independent Director of the Company for a term of three years.

Brief resume of Ms Kumkum Gupta

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

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

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

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

Save and except Ms Kumkum Gupta, none of the other Directors/Key Managerial Personnel of the Company are interested, in the resolution set out in Item No. 4 of the Notice.

The Board recommends the Resolution for approval by the members.

Item No 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, are recommending the re-appointment of Mr Kunal Bose as an Independent Director of the Company for a further period of three years from September 6, 2019 and during this term his period of office as an Independent Director shall not be liable to retirement by rotation.

A notice in writing pursuant to the requirements of Section 160 of the Companies Act, 2013 has been received by the Company from a Member recommending the re-appointment of Mr Kunal Bose as an Independent Director.

Brief resume of Mr Kunal Bose

Mr Kunal Bose is a financial journalist of national and global standing. He holds a postgraduate degree in International Relations from Jadavpur University. He was India Correspondent for the Financial Times of the UK for over 15 years. Earlier he was Resident Editor of the Economic Times for eastern India. Mr Bose now writes for Euromoney publication Metal Bulletin and the UK based shipping and commodities magazine Dry Cargo International. He also has a weekly column in Business Standard on industry and commodities.

A widely travelled journalist having experienced hospitality in different parts of the world, Mr Bose has deep insight into services that make some hotels outstanding. He brings into the board his long experience as purveyor of industry working.

He holds a postgraduate degree in International Relations from Jadavpur University.

Mr Kunal Bose does not hold any shares in the Company, nor is he related to any Director or Key Managerial Personnel of the Company and complies with all the requirements making him eligible to be re-appointed as an Independent Director.

The Nomination and Remuneration Committee as well as the Board of Directors recommends the re-appointment of Mr Kunal Bose as an Independent Director of the Company. This resolution is required to be passed as a Special Resolution. Mr Bose is a person of high integrity and the Board is of the opinion that Mr Bose fulfils the criteria specified in the Companies Act, 2013 read with the rules made thereunder and also with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Director of the Company. Further in terms of the recently notified SEBI (LODR) (Amendment) Regulations, 2018, consent of the members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy-five years. During the proposed term of re-appointment, Mr Kunal Bose will attain the age of seventy-five years on 4th January, 2020. This Special Resolution, once passed, shall also be deemed as your approval under the aforesaid Regulations, for continuation of Mr. Kunal Bose as an Independent Director beyond the age of seventy-five years.

Save and except Mr Kunal Bose, none of the other Directors/Key Managerial Personnel of the Company are interested, in the resolution set out in Item No. 5 of the Notice.

DETAILS OF DIRECTOR SEEKING APPOINTMENT OR RE-APPOINTMENT

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

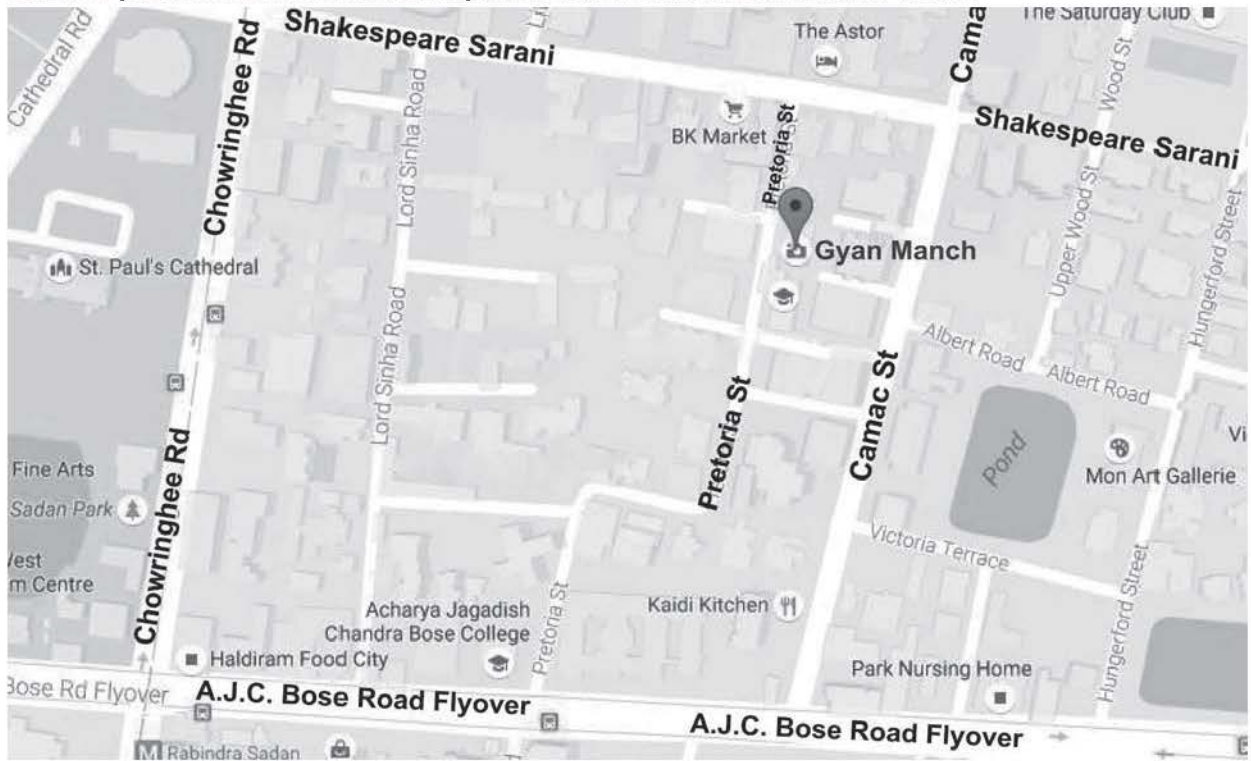
Particulars	Mr Navin Suchanti	Ms Kumkum Gupta	Mr Kunal Bose
Date of Birth	15.10.1953	28.02.1955	04.01.1945
Date of appointment/ Re-appointment	26.05.2017	09.11.2018	06.04.2014
Qualification	B.Sc. (Hons)	B.Com (Hons)	Postgraduate in International Relations
Expertise in specific functional area	47 years of experience in tourism and hospitality, public relations, advertising, finance and taxation.	More than 30 years of experience in accounts and finance.	A widely travelled journalist having experienced hospitality.
Relationships between Directors inter-se	Yes	No	No
Other listed entities in which Directorships held (excluding foreign companies, and section 8 Companies)	Pressman Advertising Limited	None	None
Membership/ Chairmanship of Committee of the Other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Audit Committee- Pressman Advertising Limited Stakeholders Relationship Committee- Pressman Advertising Limited	None	None
No of shares held in the Company	313051	Nil	Nil

Registered Office
Pressman House
10A Lee Road, Kolkata 700 020
May 21, 2019

For and on behalf of the Board

Sangita Agarwal
Company Secretary

Route map to the venue of the AGM : Gyan Manch, 11 Pretoria Street, Kolkata 700 071



Sinclairs Hotels Limited

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700 020
T: (033) 40310807 F: (033) 40310813
ir@sinclairshotels.com www.sinclairsindia.com
CIN: L55101WB1971PLC028152

**ATTENDANCE
SLIP**

47TH ANNUAL GENERAL MEETING ON 27TH AUGUST, 2019

1. Name and Registered :
Address of Sole/First
Named Shareholder

2. Registered Folio No./ :
DP ID & Client ID

3. Number of Share(s) held :

I certify that I am a Member/Proxy for the Member of the Company, I hereby record my presence at the 47th Annual General Meeting of the Company to be held on Tuesday, 27th August, 2019 at 10 am at Gyan Manch, 11 Pretoria Street, Kolkata 700 071.

Name of the Member / Proxy (BLOCK LETTERS)

Signature of Member/Proxy

Member /Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.

REMOTE E-VOTING PARTICULARS:

EVEN (E-Voting Event Number)	USER ID	PASSWORD
111046		

The E-voting facility will be available during the following voting period:

Commencing of E-voting	End of E-voting
24th August, 2019 at 9:00 am (IST)	26th August, 2019 at 5:00 pm (IST)

Please read the instructions mentioned in the Notice of the Annual General Meeting before exercising your vote.

Sinclairs Hotels Limited

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700 020
T: (033) 40310807 F: (033) 40310813
ir@sinclairshotels.com www.sinclairsindia.com
CIN: L55101WB1971PLC028152

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name and Registered Address of Sole/First Named Shareholder	Registered Folio No / DP-ID & Client ID/ Email Id

I/We being the holder(s) of.....shares of Sinclairs Hotels Limited, hereby appoint:

1) _____ of _____ having email id _____ or falling him

2) _____ of _____ having email id _____ or falling him

3) _____ of _____ having email id _____

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting of the Company, to be held on Tuesday, 27th August, 2019 at Gyan Manch, 11 Pretoria Street, Kolkata 700 071 at 10 am and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	For	Against
1	To adopt the Audited Financial Statements, Reports of the Board of Directors and Auditors.		
2	To declare dividend		
3	To re-appoint Mr Navin Suchanti who retires by rotation.		
4	To appoint Ms Kumkum Gupta as an Independent Director		
5	To re-appoint Mr Kunal Bose as an Independent Director		

Signed this.....day of 2019

Affix
Revenue
Stamp

Signature of the Member

Signature of Proxy

Note : (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(2) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.