



SINCLAIRS
HOTELS & RESORTS

July 10, 2025

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street Mumbai - 400 001
BSE Scrip Code: 523023

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol - SINCLAIR

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata 700 001
CSE Scrip Code: 029074

Dear Sir/Madam,

Sub: Annual Report for the financial year 2024-25

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Annual Report of the Company for financial year 2024-25, along with Notice of 53rd Annual General Meeting scheduled to be held on Wednesday, August 6, 2025, at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") which has been sent to all the members today through electronic mode, whose names appeared in the Register of Members of the Company as on Friday, June 27, 2025, and whose email addresses are registered with the Company / Registrar and Share Transfer Agent / Depository Participant.

The Annual Report and Notice of Annual General Meeting is also being made available on the website of the Company at www.sinclairsindia.com and on the website of National Securities Depositories Limited at www.evoting.nsdl.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Sinclairs Hotels Limited

Digitally signed by DIPAK KUMAR
SHAW
Date: 2025.07.10 15:22:21 +05'30'

Dipak Kumar Shaw
Company Secretary
M No.: A44841

Encl: as above

Sinclair's Hotels Limited

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



SINCLAIRS
HOTELS & RESORTS

**a magical
journey begins
right at your
doorstep**



**discover
the world within**

Sinclairs Hotels Ltd.
Annual Report 2024-2025

SINCLAIRS HOTELS LIMITED

CIN: L55101WB1971PLC028152

Corporate Information

Board of Directors

Navin Suchanti, Chairman
Dr. Niren Suchanti
Pramina Suchanti
Sanjeev Khandelwal
Sushil Kumar Mor
Vivek Goenka (from 8.11.2024)
Kumkum Gupta (till 9.11.2024)

Chief Financial Officer

B L Soni

Chief Operating Officer

Swajib Chatterjee

Company Secretary and Compliance Officer

Ananna Sarkar

Auditors

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

Solicitors

Victor Moses & Co.
Temple Chambers, 6 Old Post Office Street,
Ground Floor, Kolkata 700001

Registered and Corporate Office

147 Block G New Alipore,
Kolkata 700053
CIN: L55101WB1971PLC028152

Hotels & Resorts

Sinclair's Siliguri
Sinclair's Darjeeling
Sinclair's Retreat Dooars
Sinclair's Retreat Ooty
Sinclair's Bayview Port Blair
Sinclair's Retreat Kalimpong
Sinclair's Burdwan
Sinclair's Gangtok
Sinclair's Udaipur
Sinclair's Palace Retreat Udaipur

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.sinclairindia.com

Directors' Report

Dear Members,

Your Directors have the pleasure of presenting the 53rd Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

Financial Highlights

The financial performance of your Company, for the year ended March 31, 2025, is summarised below: ₹ in lakh

Particulars	Current Year 2024-2025	Previous Year 2023-2024
Total Revenue	5961.36	6512.59
Earnings Before Interest, Depreciation, Taxes, Amortization and exceptional items (EBIDTA)	2451.10	3134.16
Depreciation	502.76	487.00
Finance Cost	166.88	104.62
Profit Before Tax	1781.46	2542.54
Current Tax	375.49	531.84
Deferred Tax	6.29	(43.49)
Net Profit for the year	1399.68	2054.19
Other Comprehensive Income for the year, net of tax	(8.80)	(1.59)
Total Comprehensive Income	1390.88	2052.60

Performance and state of Company's affairs

The Company achieved revenue of ₹ 5961.36 lakh as compared to ₹ 6512.59 lakh in the previous year. Earnings before Interest, Depreciation, Tax and Amortization (EBIDTA) were ₹ 2451.10 lakh as compared to ₹ 3134.16 lakh last year. The Net Profit is ₹ 1399.68 lakh as compared to ₹ 2054.19 lakh last year.

Future Prospects

Indian tourism and hospitality industry is emerging as the one of the key growth drivers amongst service sectors in India. Further, massive development of infrastructure and improved connectivity is likely to result in an exponential growth of tourism industry.

The Company's cash reserves are very strong and is presently looking at opportunities to expand by way of both greenfield projects as well as acquiring existing properties on lease. Your directors are confident of achieving higher topline and bottom-line in the coming years.

Change in the nature of Business

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

Dividend

Your directors are pleased to recommend a dividend of 40% (₹ 0.80 per equity share of ₹ 2 each) on the capital comprising of 5,12,60,000 equity shares of ₹ 2 each for the year 2024-25.

The Dividend if approved by the shareholders will amount to ₹ 410.08 lakh.

The dividend pay-out is in accordance with the Dividend Distribution Policy of the Company which is uploaded on the Company's website at <https://www.sinclairindia.com/investor/policies/Dividend-Distribution-Policy.pdf>

Transfer to Reserves

Your directors do not propose transferring any amount to reserves for the financial year 2024-25.

Share Capital

There is no change in the Share Capital during the year under review. The Company has not issued any shares with differential voting rights, stock options or sweat equity shares.

Directors and Key Managerial Personnel

The details of the Directors and Key Managerial Personnel of the Company as on March 31, 2025, are as follows:

Sl. No.	Name	Designation
1	Mr. Navin Chand Suchanti	Promoter and Non-Executive Chairman
2	Dr. Niren Suchanti	Promoter and Non-Executive Director
3	Ms. Pramina Suchanti	Promoter and Non-Executive Director
4	Ms. Kumkum Gupta (till 09.11.2024)	Independent Director
5	Mr. Sanjeev Khandelwal	Independent Director
6	Mr. Sushil Kumar Mor	Independent Director
7	Mr. Vivek Goenka (from 8.11.2024)	Independent Director
7	Mr. Swajib Chatterjee	Manager and Chief Operating Officer
8	Mr. B L Soni	Chief Financial Officer
9	Ms. Ananna Sarkar	Company Secretary and Compliance Officer

Ms. Pramina Suchanti (DIN: 00273736) Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment. The Directors recommend re-appointment of Ms. Pramina Suchanti to the Board. The notice convening the 53rd AGM to be held on August 6, 2025, sets out the details.

Further, during the year under review, Mr. Vivek Goenka (DIN: 00042285), was appointed as an Independent Director with effect from November 08, 2024, for a term of five years which was approved by the shareholders through postal ballot held on January 20, 2025.

Ms Kumkum Gupta ceased to be a Director from November 09, 2024 in view of completion of her 2nd tenure as Independent Director. The Board wishes to record its appreciation of the guidance provided by Ms Gupta during her tenure as Independent Director of the Company.

Directors' Qualification 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, a

Certificate from Mr. Arup Kumar Roy, Practicing Company Secretary dated May 20, 2025 certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by SEBI/ Ministry of Corporate Affairs or any such statutory Authority is attached as Annexure to the Corporate Governance Report.

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.

Meeting of Board of Directors

Five (5) Board Meetings were held during the financial year ended on March 31, 2025. The details of the board meetings, their dates, and the attendance of the directors are given in the Corporate Governance Report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, the review of Non-Independent Directors and the Board as a whole and its Committees were undertaken in separate meetings of Independent Directors on January 31, 2025 and March 27, 2025, 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 Director. The concerned Independent Director did not participate in the meeting. The Directors have expressed their satisfaction with the evaluation process.

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

Familiarisation Programme for Independent Directors

The details of the familiarisation programme for Independent Directors undertaken by the Company during the year under review is available on the Company's investor information website and a web link of the same is given in the Corporate Governance Report.

Audit Committee

In accordance with Section 177 of the Companies Act, 2013, and Rules made thereunder and Regulation 18 of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, the Company has duly constituted the Audit Committee, details of which are disclosed in the Corporate Governance Report forming part of this Annual Report.

Nomination and Remuneration Committee

In accordance with Section 178 of Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, the Company has constituted a Nomination and Remuneration Committee, details of which are disclosed in the Corporate Governance Report forming part of this Annual Report.

Stakeholders' Relationship Committee

In accordance with Section 178 of the Companies Act, 2013 read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015, the Company has constituted a Stakeholders' Relationship Committee, details of which are disclosed in the Corporate Governance Report forming part of this Annual Report.

Auditor(s) and their reports

(i) Statutory Auditor

The Shareholders at their 51st Annual General Meeting (AGM) held on July 17, 2023, had approved the re-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 51st AGM up to the conclusion of the 56th AGM.

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended on March 31, 2025, forms part of this Annual Report. The notes on financial statements referred to in the Auditors' Report are self-explanatory and, therefore, do not require further clarification. There are no qualifications, adverse remarks or disclaimer made by the Auditors in their Report, and hence, no explanation or comments of the board are required.

(ii) Secretarial Audit

In terms of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Arup Kumar Roy, Practicing Company Secretary, had been appointed as Secretarial Auditor of the Company in Board Meeting held on May 21, 2024, to conduct secretarial audit for the financial year 2024-25.

The report of the Secretarial Auditor for the year ended March 31, 2025, in Form MR-3 is given as Annexure 1 to this report. Further, Mr. Arup Kumar Roy, Secretarial Auditor has issued Secretarial Compliance Report for the year ended March 31, 2025, confirming compliance of SEBI Regulations / guidelines / circulars issued thereunder and as applicable to the Company. There is no qualification, adverse remark or disclaimer made by the Secretarial Auditor in their Report and hence, no explanation or comments of the board are required.

Board of Directors at its meeting held on May 20, 2025, has approved the appointment of Mr. Arup Kumar Roy, Company Secretary in Practice (C. P. No: 9597) as Secretarial Auditor of the Company for a period of five consecutive years commencing from Financial year (FY) 2025-26 till FY 2029-2030, subject to the approval of the shareholders on the Company at the ensuing Annual General Meeting. The details pertaining to this is given in the notice of AGM.

(iii) Internal Audit

The Company had appointed M/s. Mookherjee Biswas & Pathak, Chartered Accountants, as its Internal Auditor. The Internal Audit team is submitting their report regularly to the Audit Committee.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulation, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Policy is available on the Investor Information website of the Company at: www.sinclairsindia.com/investor/Vigil_Mechanism.pdf

During the year ended March 31, 2025, no complaints were received under the Policy.

Risk Management Policy

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

Disclosures of transactions of the listed entity with any person or entity belonging to the Promoter/Promoter Group

During the financial year 2024-25, no such transaction took place with any person or entity belonging to promoter/ promoter group.

Business Responsibility and Sustainability Reporting

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

Internal Financial Control

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

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

A report on the internal financial controls of the Company, as required under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013, issued by M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/ W-100022), forms part of Independent Auditor's Report and the same is self-explanatory.

Significant and material orders passed by the regulators, courts, and tribunals impacting the going concern status and the Company's operations in the future

During the period under review, no significant material order has been passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

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

In accordance with Section 178 of the Companies Act 2013 read with Regulation 19(4) of the SEBI (Listing Obligation and Disclosures Requirement) Regulations 2015, the Company's Nomination and Remuneration Committee has formulated a policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management. The policy has been uploaded on the investor information website at www.sinclairindia.com/investor/policies/Policy-on-Director-Appointment-and-Remuneration-and-Senior-Management-Appointment-and-Remuneration.pdf

Directors' Responsibility Statement

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

- i) In the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a fair view of the

state of affairs of the Company and of the profit for the year ended March 31, 2025;

- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) 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
- vi) 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.

Reporting of Fraud by Auditors

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

Managerial Remuneration

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

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

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

During the year, your Company earned ₹ 10.95 lakh in foreign exchange (previous year ₹ 2.01 lakh). There was expenditure in foreign currency of ₹ 6.57 lakh (previous year ₹ 7.19 lakh).

Transfer to Investor Education and Protection Fund

Pursuant to Section 124 of the Companies Act 2013, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF). During the year under review, the Company had transferred on November 13, 2024 ₹ 181,952/- being the unpaid and unclaimed dividend amount pertaining to the Dividend for the financial year 2016-2017.

In terms of the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company is required to transfer the shares in respect of which dividend remains unpaid and unclaimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) Suspense Account. Accordingly, during the year under review,

8045 equity shares have been transferred to IEPF on December 5, 2024, after giving individual notices to concerned shareholders and advertisements in newspapers.

The list of shareholders whose dividend remain unpaid/unclaimed till date of previous Annual General Meeting held on July 18, 2024 have been uploaded in the Company's Investor Information website at www.sinclairsindia.com/investor-information.php#unclaimed-dividend

Shareholders are requested to check their unpaid dividend from this list and contact the Registrars and Share Transfer Agents to obtain duplicate dividend warrants.

Corporate Social Responsibility (CSR)

The key philosophy of the CSR initiative undertaken by the Company is to contribute in the areas of education and healthcare of the underprivileged, irrespective of caste and creed. The CSR policy as approved by the Board is available on the Company's investor information website at www.sinclairsindia.com/investor/policies/Policy-Corporate-Social-Responsibility.pdf Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in Annexure 3 to this report.

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 under review, the Company has not accepted any deposit from the public.

Related Party Transactions

The contracts, arrangements or transactions entered with related parties during financial year 2024-25 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 Company's website at www.sinclairsindia.com/investor/policies/Policy-Party-Transaction.pdf No Material related party transactions as per the materiality threshold of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, were entered during the year by the Company. Accordingly, the disclosure of transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, is not applicable.

Corporate Governance

The Company has complied with all the corporate governance requirements under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. A detailed report on the Corporate Governance for the financial year 2024-25 together with Certificate from Practising Company Secretary, confirming compliance with the conditions of Corporate Governance is given as Annexure 4 to this report.

Secretarial Standards

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

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year

under review, as per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to this report.

Listing

Your Company's equity shares are listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange (CSE) during the financial year under review.

Listing and trading of equity shares of the Company has commenced at National Stock Exchange of India Limited (NSE) from April 10, 2024.

The Annual listing fees for financial year 2025-26 have been paid to all the stock exchanges.

Annual Return

In accordance with provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013, a copy of Annual Return is available on the Company's website at: <https://www.sinclairsindia.com/investor-information.php#annual-return>.

CEO and CFO certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification as specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, your Company has adopted a "Policy on Prevention of Sexual Harassment at Workplace" to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment.

The Company has complied with the Information required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, the details of complaint(s) under the 'Policy on Prevention of Sexual Harassment of Women' of the Company during the financial year 2024-25 have been provided in the Corporate Governance Report.

The company has complied with the rules under Maternity Benefit (Amendment) Act, 2017, wherever applicable.

Material Changes and Commitments

There have been no material changes or commitments affecting the financial position of the Company since the close of the financial year, i.e., since March 31, 2025, and to the date of this report.

Acknowledgements

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

The Directors thank the shareholders for their confidence and the employees for their dedicated service. We thank our guests, vendors and bankers for their continued support during the year.

For and on behalf of the Board

147 Block G New Alipore
Kolkata 700053
May 20, 2025

Navin Suchanti
Chairman
DIN: 00273663

Management Discussion and Analysis Report

Global Development and Industry Structure

The hospitality market in India is experiencing growth due to the country's rich culture and diversity, attracting global guests. The service sector, has seen a rise in domestic travel, driven by growing middle class and increased disposable income. The hotel industry is expanding with new projects from international chains, driven by increased travel and government efforts to boost tourism.

India's hospitality sector has undergone significant transformation driven by favorable government policies and infrastructure development initiatives. The government has implemented several measures to boost investments, including allowing 100% FDI through the automatic route and offering tax holidays for hotels located around UNESCO World Heritage sites. The Ministry has established the Hospitality Development and Promotion Board to streamline hotel project clearances and approvals. Additionally, the government has allocated INR 2 billion for developing tourist circuits at pilgrimage sites across the country, demonstrating its commitment to enhancing tourism infrastructure. These initiatives have positioned India among the top 100 countries globally for ease of doing business, particularly in the hospitality sector.

The industry is witnessing a fundamental shift in ownership and operational models, with franchise and lease arrangements gaining prominence over traditional owned-hotel structures. Hotel chains are increasingly adopting asset-light strategies, focusing on management contracts rather than property ownership to drive revenue growth. This transformation is particularly evident in the organized hotel sector.

Outlook

As per ICRA's Press Release dated January 07, 2025 the revenues of the Indian hospitality Industry is expected to grow by 7-9% in FY2025 and 6-8% YoY in FY2026, over the high base of FY2024. Sustained domestic leisure travel, demand from meetings, incentives, conferences and exhibitions (MICE), including weddings and business travel (despite a temporary lull during the General Elections) have driven demand in FY2025. Domestic tourism has been the prime demand driver in FY2025 and is likely to remain so in the near term. Foreign tourist arrivals (FTA) are yet to recover to pre-Covid levels and the improvement would depend on the global macroeconomic environment.

Risk and Concern

Weather condition at different tourist destinations is one of the important determinants for tourist arrivals to India. The rise in inflation rate makes consumers to take different choices when they travel.

A slowdown in India's economic growth can also hurt the hospitality business affecting both operational and financial performance. India's GDP has grown at a good pace in the past quarters and may find it difficult to sustain the same growth owing to international slowdown and geo-political risks. An increase in power and fuel costs poses a huge threat to the hospitality industry. Similarly a high taxation regime is a major deterrent.

Risk Mitigation

The Company understands that managing risk(s) effectively is critical for execution of its strategic objectives. During the financial year the Company's margins were healthy as compared to industry standards. The multi-skilling of the teams at unit level, dynamic pricing structure, cost controls and minimizing of wastage are factors that contribute to the Company's operational efficiency. Optimising use of natural resources such as energy and water and managing waste efficiently are some of our priority focus areas. We are committed towards operating in an environmentally responsible manner while catering to the interests of our diverse stakeholders.

Social content creators and influencers are bringing a major change in the way travellers discover and get inspired with travel experiences. Both business and leisure travel is on a high trajectory. The result of these market

developments ensures continued growth for the Company and the sector as a whole.

Internal Control System and their adequacy

Your Company has in place an adequate system of internal controls, with documented procedures covering all corporate functions and hotel operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. Adequate internal control measures in the form of various policies and procedures of the Company covers all critical and important activities of the Company. These systems and processes are subject to audit and review to ensure that such systems are reinforced on an ongoing basis. Further, the Statutory Auditor have opined in their report that the Company has adequate internal controls over financial reporting.

Material developments in Human Resources

The Company's employees are its most valuable asset, who enable the Company to deliver high quality of service. Value based policies have been laid down to attract, train, retain and motivate employees. We continually strive to make our operations more efficient, while creating a respectful work environment for each member of our team. As on March 31, 2025, there were 427 permanent employees in the Company.

Financial and Operating Performance

Sinclair's is now a well-established and renowned home grown brand in the hospitality sector, known for high quality of service, excellent food, clean and hygienic operations, and very fair and transparent dealings.

In FY 2024-25, our Company posted a total revenue of ₹ 5961.36 lakh (₹ 6512.59 lakh) and EBIDTA of ₹ 2451.10 lakh (₹ 3134.16 lakh).

As on March 31, 2025, Sinclair's Hotels has a presence across nine destinations within the country and the Company is in the process of further expansion. The Company has taken on lease a 56 rooms property Sinclair's Udaipur and commenced operations from 31st October, 2024. The Company has cancelled its lease agreement in respect of 17 room property Sinclair's Yangang effective 11th November, 2024 in view of infrastructural constraints. The Company is actively looking at acquiring more properties on lease to ensure faster growth with lower capital investment.

Disclosure of Accounting Treatment

The Financial Statements for the year ended March 31, 2025, have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, read with Section 133 and other applicable provisions of the Companies Act, 2013.

Details of Significant Key Financial Ratios are as below:

Particulars	2024-25	2023-24
Debtor Turnover	43.82	45.23
Inventory Turnover	22.83	24.17
Current Ratio	10.75	8.73
Net Profit Ratio	26.20%	36.76%
Return on Capital Employed	14.55%	19.54%

Debt-Equity ratio is not applicable since there are no Borrowings. The details of key financial ratios with explanation is provided in Note 36 of financial statement.

For and on behalf of the Board

147 Block G New Alipore
Kolkata 700053
May 20, 2025

Navin Suchanti
Chairman
DIN: 00273663

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

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

To
The Members
Sinclairs Hotels Limited
147 Block G, New Alipore
Kolkata 700053

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

Based on my verification of **Sinclairs Hotels Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **the financial year ended on March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1) I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** 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;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the company during the Audit Period.**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the company during the Audit Period.**

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the company during the Audit Period.**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the company during the Audit Period**
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) The other laws and compliances specifically applicable to the Company having regard to its nature of operations are the Prevention of Food Adulteration Act, Food Safety and Standards Act, 2006, Food Safety and Standards Rules, 2011, Liquor License, Pollution Control Act, Fire License, Fire & Explosives Act (for storage of cooking gas and diesel), Goods and Service Tax (GST) Act, Value Added Tax Act, Provident Fund, Employee State Insurance Act, Payment of Gratuity Act, Payment of Bonus Act, The Apprentice Act 1961 etc.
- 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), BSE Limited (BSE) and National Stock Exchange of India (NSE).
- 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 and the Listing Regulations.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for Directors seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
 - (iii) Decisions at the Board Meetings were taken unanimously during the period under review.
- 4) I further report that there are adequate systems and processes in the company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- 5) We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., referred to above.

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

ARUP KUMAR ROY

ACS No.: 6784

C P No.: 9597

UDIN : A006784G000384942

Kolkata

May 20, 2025

Annexure 1

To,
The Members,
Sinclairs Hotels Limited
147 Block G, New Alipore
Kolkata-700053

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

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

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

ARUP KUMAR ROY

ACS No.: 6784

C P No.: 9597

UDIN : A006784G000384942

Kolkata
May 20, 2025

Annexure 2

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 Directors to the median remuneration of the employees of the Company for the financial year:
Not Applicable
- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Operating Officer, Company Secretary in the financial year:

Sl No	Name	Total Remuneration 2024-2025 (₹ in lakh)	Total Remuneration 2023-2024 (₹ in lakh)	Percentage Increase
1	Mr B L Soni Chief Financial Officer	33.76	28.40	18.87%
2	Mr Swajib Chatterjee Chief Operating Officer	28.62	23.40	22.31%
3	Ms. Ananna Sarkar Company Secretary	7.63	2.44*	-

*from December, 2023

- iii) The percentage increase in the median remuneration of employees in the financial year is 17.82 %.
- iv) There were 427 permanent employees on the rolls of Company as on March 31, 2025.
- v) It is hereby affirmed that the remuneration of Directors and KMP's are in accordance with the Remuneration Policy of the Company.

For and on behalf of the Board

147 Block G New Alipore
Kolkata 700053
May 20, 2025

Navin Suchanti
Chairman
DIN: 00273663

Annual Report on CSR Activities for financial year 2024-25

1. Brief outline on CSR Policy of Company:

Our CSR Policy aims to provide a dedicated approach to uplift the society by improved healthcare facilities, supporting education, skill development and other activities included in Schedule VII of the Companies Act 2013. The CSR policy as approved by the Board is available on the web link <https://www.sinclairsindia.com/investor/policies/Policy-Corporate-Social-Responsibility.pdf>

2. Composition of CSR Committee:

In terms of the guidelines inserted by the Companies (Amendment) Act, 2020 notification dated September 28, 2020, the CSR activities are being monitored and implemented by the Board.

3. Web-link(s) where CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: CSR Policy:

<https://www.sinclairsindia.com/investor/policies/Policy-Corporate-Social-Responsibility.pdf>

CSR projects approved by the Board:

https://www.sinclairsindia.com/corporate-governance.php#CSR_Protects

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

- | | |
|--|----------------|
| 5. (a) Average net profit of the Company as per sub-section (5) of section 135: | ₹ 1491.20 lakh |
| (b) Two percent of average net profit of the company as per sub-section (5) of section 135. | ₹ 29.82 lakh |
| (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: | NIL |
| (d) Amount required to be set-off for the financial year, if any: | ₹ 12.51 lakh |
| (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. | ₹ 17.31 lakh |
| 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): | ₹ 29.86 lakh |
| (b) Amount spent in Administrative Overheads: | NIL |
| (c) Amount spent on Impact Assessment, if applicable: | NIL |
| (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. | ₹ 29.86 lakh |
| (e) CSR amount spent or unspent for the Financial Year: | |

Total Amount Spent for the Financial Year. (₹ in lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 29.86 Lakh	NIL	N.A.	N.A.	NIL	N.A.

(f) Excess amount for set-off, if any: NIL

Manner in which amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects of Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (Budget) project or programme wise (₹)	Amount Spent (₹)	Amount Spent: Direct or through Implementing Agency
1	Contribution for part financing the construction of additional School building at Lachhuar, a backward area in Jamui district of Bihar to accommodate higher number of students largely from the local tribal community in the region. Shri Harikeshiya Vidyalyay Pawapuri and mid-day meals at Gautam Gurukul, Rajgir	Education and Healthcare	Harsha Chand Padmabati Charitable Trust in Lachhuar, Jamui District, Pawapuri, District Nalanda and Rajgir District Nalanda	29.86 lakh	29.86 lakh	Through Implementing Agency

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. If yes, enter the number of Capital assets created/ acquired: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable

For and on behalf of the Board of Directors

147 Block G New Alipore
Kolkata 700053
May 20, 2025

Navin Suchanti
Chairman
DIN: 00273663

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, through fair and transparent business and effective management control by Board. The company's philosophy is to attain transparency and accountability in its relationship with shareholders, employees, customers and creditors, ensuring a high degree of regulatory

compliance. It firmly believes that a good governance process represents the foundation of corporate excellence.

II. Board of Directors

The Board comprises six members consisting of one non-executive non-independent Chairman, two non-executive Directors, and three non-executive Independent Directors. The composition of the board is in accordance with Regulation 17(1) of the Listing Regulations and Section 149 of the Companies Act, 2013.

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-Promoter Director	Brothers	2872702
Dr Niren Suchanti	Director	Non-Executive-Promoter Director		12215498
Ms Pramina Suchanti	Director	Non-Executive-Promoter Director	Spouse of Mr. Navin Suchanti	7144066
Mr. Sanjeev Khandelwal	Director	Non-Executive Independent Director	None	Nil
Mr. Sushil Kumar Mor	Director	Non-Executive Independent Director	None	Nil
Mr Vivek Goenka*	Director	Non-Executive Independent Director	None	Nil
Ms. Kumkum Gupta**	Director	Non-Executive Independent Director	None	Nil

* Mr. Vivek Goenka was appointed as an Independent Director effective November 08, 2024.

** Ms Kumkum Gupta, Independent Director ceased to be a Director w.e.f. November 09, 2024.

Meetings and attendance during the year

During the financial year 2024-25, five meetings of the Board were held on May 21, 2024, August 9, 2024, November 8, 2024, January 31, 2025 and March 27, 2025. The intervening period between two Board meetings did not exceed four months. All statutory and significant material information was placed before the Board to enable it to discharge its responsibility. All recommendations made by Board Committees during the year were accepted by the Board.

Attendance of Directors at Board Meeting(s) and Annual General Meeting held during the year and other particulars as on March 31, 2025, are given below:

Director	No of Board Meetings held during the tenure	No of Board Meetings attended	Last AGM Attendance (Yes/No)	No of directorship on Board of other Listed Companies	Name of the other Listed Entity and category of Directorship	No of Committee memberships/ Chairmanship in other Listed Companies#
Mr. Navin Suchanti	5	5	Yes	-	-	-
Dr. Niren Suchanti	5	5	Yes	1	Signpost India Limited -Non-Executive Non-Independent Director	-
Ms. Pramina Suchanti	5	5	Yes	-	-	-
Mr.Sanjeev Khandelwal	5	5	Yes	-	-	-
Mr. Sushil Kumar Mor	5	5	Yes	-	-	-
Mr Vivek Goenka	2	2	No	1	Dhunsari Tea & Industries Limited-Independent Director	-
Ms. Kumkum Gupta	3	3	Yes	-	-	-

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:

Skills/Expertise/Competencies required by the Board of Directors	Status of availability with the Board	Directors who have such skills/expertise/competence
Hotel management systems and processes to ensure operational efficiency	Yes	Mr. Navin Chand Suchanti Dr. Niren Chand Suchanti Ms. Pramina Suchanti Mr. Vivek Goenka
Inventory procurement, management and cost controls	Yes	Mr. Navin Chand Suchanti Dr. Niren Chand Suchanti Ms. Pramina Suchanti Mr. Sanjeev Khandelwal Mr. Sushil Kumar Mor Mr. Vivek Goenka
Financial and accounting management	Yes	Mr. Navin Chand Suchanti Dr. Niren Chand Suchanti Mr. Sanjeev Khandelwal Mr. Sushil Kumar Mor Mr. Vivek Goenka
Knowledge of the relevant laws, rules, regulations, and policies applicable to the company, the industry/sector to which it relates.	Yes	Mr. Navin Chand Suchanti Dr. Niren Chand Suchanti Mr. Sanjeev Khandelwal Mr. Sushil Kumar Mor Mr. Vivek Goenka
Reporting requirement and compliance of financial, accounting, taxation and related laws/regulations	Yes	Mr. Navin Chand Suchanti Dr. Niren Chand Suchanti Mr. Sanjeev Khandelwal Mr. Sushil Kumar Mor Mr. Vivek Goenka
Sales and marketing management, public and guest relations, online and social media presence	Yes	Mr. Navin Chand Suchanti Dr. Niren Chand Suchanti Ms. Pramina Suchanti Mr. Sanjeev Khandelwal Mr. Sushil Kumar Mor Mr. Vivek Goenka
Ability to develop effective strategies after identification of opportunities, along with implementation of the strategy effectively and efficiently.	Yes	Mr. Navin Chand Suchanti Dr. Niren Chand Suchanti Ms. Pramina Suchanti Mr. Sanjeev Khandelwal Mr. Sushil Kumar Mor Mr. Vivek Goenka

III. Audit Committee

Terms of Reference

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

- To oversee the Company's financial reporting and disclosure process and to ensure that the financial statements are correct, sufficient and credible.
- To recommend appointment and removal of the Statutory Auditors and Internal Auditors, fixation of their fees, etc.
- Reviewing and monitoring the Auditor's independence, performance and effectiveness of audit process.
- To review the adequacy of internal control systems with the Management, Statutory and Internal Auditors.

- To review the audited quarterly, half-yearly and annual financial statements.
- To review the Company's financial and risk management policies.
- To review statement of significant related party transactions, management letters, etc.

Composition

As of March 31, 2025, the Audit Committee of the Company consists of 3 (three) directors, i.e., 2 (two) non-executive independent directors and 1 (one) non-executive-promoter director:

Mr. Sanjeev Khandelwal	Chairman (Non-Executive Independent Director)
Mr. Navin Suchanti	Member (Non-Executive Director)
Mr. Sushil Kumar Mor	Member (Non-Executive Independent Director)

Ms. Ananna Sarkar, Company Secretary, acts as the Secretary of the Audit Committee.

Meeting and attendance during the year

During the financial year 2024-25, four meetings of the committee were held on May 21, 2024, August 9, 2024, November 8, 2024 and January 31, 2025. The attendance of the Committee members was as follows:

Members	Meetings held	Meetings attended
Mr. Sanjeev Khandelwal	4	4
Mr. Navin Suchanti	4	4
Mr. Sushil Kumar Mor	4	4

Besides the committee members, the meetings are attended by the Chief Financial Officer, and representatives of statutory auditors and internal auditors.

IV. Nomination and Remuneration Committee

Terms of Reference

The Committee is entrusted with the responsibility of finalizing the remuneration of executive directors. It considers the remuneration after taking into account, various factors such as qualification, experience, expertise of the director, prevailing remuneration in the corporate world and financial position of the Company. It has developed a process for evaluation of the Board of Directors including Independent Directors and the Board conducts performance evaluation of the Independent Directors on an annual basis.

Composition

As of March 31, 2025, the Nomination and Remuneration Committee of the Company consists of 3 (three) non-executive independent directors:

Mr. Sanjeev Khandelwal	Chairman (Non-Executive Independent Director)
Mr. Sushil Kumar Mor	Member (Non-Executive Independent Director)
Mr. Vivek Goenka*	Member (Non-Executive Independent Director)
Ms. Kumkum Gupta*	Member (Non-Executive Independent Director)

*Ms. Kumkum Gupta, Independent Director, ceased to be Director from the board of directors of the Company w.e.f. November 9, 2024 and ceased to be a member of the Committee. The Committee was reconstituted by inducting Mr. Vivek Goenka as a member w.e.f. November 8, 2024.

Ms. Ananna Sarkar, Company Secretary, acts as the Secretary of the Nomination and Remuneration Committee.

Meeting and attendance during the year

During the financial year 2024-25, one meeting of the committee was held on November 8, 2024

Members	Meetings held	Meetings attended
Mr. Sanjeev Khandelwal	1	1
Ms. Kumkum Gupta*	1	1
Mr. Sushil Kumar Mor	1	1
Mr. Vivek Goenka*	-	-

*Ms. Kumkum Gupta, Independent Director, ceased to be Director from the board of directors of the Company w.e.f. November 9, 2024 and ceased to be a member of the Committee. The Committee was reconstituted by inducting Mr. Vivek Goenka as a member w.e.f. November 8, 2024.

Remuneration of Directors

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

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

Except as mentioned above, there is no pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity.

The criteria for making payments to non-executive directors is disclosed on the company's website at www.sinclairindia.com/investor/policies/Criteria-for-making-payments-to-non-executive-directors.pdf

Particulars of senior management including the changes therein since the close of the previous financial year

The Nomination and Remuneration Committee identifies persons who may be appointed as senior management in accordance with the criteria laid down, and recommends their appointment, remuneration and removal to the board of directors.

Senior Management includes the Manager and Chief Operating Officer, Company Secretary, Chief Financial Officer and the functional heads of the Company.

There was no change in senior management since the close of the previous financial year.

V. Stakeholders Relationship Committee

Terms of Reference

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

Composition

As of March 31, 2025, the Stakeholders Relationship Committee of the Company consists of 3 (three) directors, i.e., 2 (two) non-

executive independent directors and 1 (one) non-executive-promoter director:

Mr. Sushil Kumar Mor	Chairman (Non-Executive Independent Director)
Mr. Sanjeev Khandelwal	Member (Non-Executive Independent Director)
Mr. Navin Suchanti	Member (Non-Executive Director)

Ms. Ananna Sarkar, Company Secretary, acts as the Secretary of the Stakeholders and Relationship Committee.

Meeting and attendance during the year

During the financial year 2024-25, three meetings of the committee were held on August 9, 2024, November 8, 2024 and January 31, 2025.

Members	Meetings held	Meetings attended
Mr. Sushil Kumar Mor	3	3
Mr. Sanjeev Khandelwal	3	3
Mr. Navin Suchanti	3	3

Details of shareholders' complaints received and resolved during the financial year

Shareholders' complaints received and resolved during the year ended March 31, 2025, as under:

Pending as on 31.03.2024	Received during the year	Redressed during the year	Pending as on 31.03.2025
Nil	Nil	Nil	Nil

Compliance Officer

Ms. Ananna Sarkar, Company Secretary, is the Compliance Officer of the Company.

VI. Independent Directors' Meeting

During the year, two meetings were held, *inter alia*, to discuss:

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

Confirmation of Independence

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

Meeting and attendance during the year

During the financial year 2024-25, two meetings of the Independent Directors were held on January 31, 2025 and March 27, 2025

Members	Meetings held	Meetings attended
Mr. Sanjeev Khandelwal	2	2
Mr. Sushil Kumar Mor	2	2
Mr. Vivek Goenka	2	2

The details of familiarization programme of the Independent Directors are available on the company's investor information website at www.sinclairsindia.com/investor/policies/Details-of-familiarization-programmes-imparted-to-independent-directors.pdf

VII. Shareholders' Meeting

a. Details of Annual General Meeting(s) held in last three years:

Year	Date	Location	Time
2021-22	22.07.2022	Conducted through Video Conferencing, deemed venue being the Company's registered office at 147 Block G New Alipore, Kolkata 700053	11:00 A.M.
2022-23	17.07.2023	Conducted through Video Conferencing, deemed venue being the Company's registered office at 147 Block G New Alipore, Kolkata 700053	11:00 A.M.
2023-24	18.07.2024	Conducted through Video Conferencing, deemed venue being the Company's registered office at 147 Block G New Alipore, Kolkata 700053	11:00 A.M.

b. Details of special resolution(s) passed in Annual General Meeting(s) during the last three years are given below:

Date	Particulars
22.07.2022	Appointment of Mr. Sanjeev Khandelwal as an Independent Director for a term of 5 years
17.07.2023	Appointment of Mr. Sushil Kumar Mor as an Independent Director for a term of 5 years
18.07.2024	-

c. Details of special resolution passed through postal ballot during financial year 2024-25:

During the financial year 2024-25, the Company passed a special resolution through postal ballot for Approval of Appointment of Mr Vivek Goenka as Independent Director of the Company with effect from November 8, 2024 for a period of five years on January 20, 2025.

d. Details of person who conducted the postal ballot

Mr. Deepak Kumar Daga, Practicing Chartered Accountant, Partner of M/s. S M Daga & Co., of 11, Clive Row, Kolkata 700001 was appointed as the Scrutinizer to conduct the postal ballot through the remote e-voting.

e. There is no immediate proposal for passing any special resolution through Postal Ballot.

f. Procedure for Postal ballot

The company provided electronic voting (e-voting) facilities to all its members, and for this purpose, the company had engaged National Securities Depository Limited as the agency to provide e-voting facilities to enable the members to exercise their right to vote by electronic means, i.e., remote e-voting services. Postal ballot notices were sent through email to the members, and the company also published a notice in the newspaper declaring the details and requirements as mandated by the Act and the Listing Regulations.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as of the cut-off date, and the shareholders were requested to vote before the close of business hours on the last date of e-voting. The scrutinizer completed his scrutiny and submitted his report to the Chairman, and the results of the voting were announced by the company secretary. The results were also displayed on the company's Investor Information website at www.sinclairsindia.com/investor-information.php#scrutinizers-reports, besides being communicated to the stock exchanges.

g. Extraordinary General Meeting

During the financial year 2024-25, no Extraordinary General Meeting was held.

VIII. Means of Communication

Quarterly/Half yearly/Annual Results

The quarterly, half yearly or annual results are sent to the stock exchanges immediately after they are approved by the Board. They are published in all editions of Business Standard (English daily) and Kolkata edition of Arthik Lipi (Bengali (regional) daily). The results are also displayed on the Company's website at <https://www.sinclairsindia.com/investor-information.php#financial-result>

Company Website

A separate section on the Company's website under <https://www.sinclairsindia.com/investor-information.php> and <https://www.sinclairsindia.com/corporate-governance.php> gives information on the board of directors' details, various announcements made by the company, policies of the company, shareholding pattern, annual report, investor contact details, official news, if any, etc. The investor presentations are also available on the company's website.

Annual Report

Annual Reports, notice of the general meetings and other communications to the Shareholders are sent through e-mail, post or courier. However, owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 10/2022 dated December 12, 2022, read with circular no 20/2020 dated May 5, 2020 directed the Companies to send the Annual Report only by e-mail to all the Members of the Company. Therefore, the Annual Report for FY 2024-25 and notice of 53rd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars. A web-link including exact path where complete details of Annual Report is available is being sent to those shareholders whose e-mail addresses are not registered.

IX. General Shareholder Information

a. Annual General Meeting:

Date	Day	Venue	Time
August 6, 2025	Wednesday	To be conducted through Video Conferencing, deemed venue being the Company's registered office: 147 Block G, New Alipore, Kolkata-700053	11:00 A.M.

b. Tentative Financial Calendar

Results for quarter ending June 30, 2025	On or before 14 August, 2025
Results for quarter and half year ending September 30, 2025	On or before 14 November, 2025
Results for quarter ending December 31, 2025	On or before 14 February, 2026
Results for quarter and year ending March 31, 2026	Within 30 May, 2026
AGM for the financial year ending March 31, 2026	Within 30 September, 2026

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

c. Book Closure

From July 31, 2025 to August 6, 2025 (both days inclusive)

d. Payment of Dividend

Dividend for the financial year 2024-25, if declared by the Company at the 53rd Annual General Meeting, will be paid by September 05, 2025, to those shareholders whose name will appear on the register of shareholders of the Company as at the close of business on July 30, 2025.

e. Stock Exchange Listing

BSE Limited (BSE)

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

National Stock Exchange of India Ltd. (NSE)

(w.e.f. 10.04.2024)
Exchange Plaza, Bandra Kurla Complex
Bandra (E) Mumbai - 400 051
NSE Symbol: SINCLAIR

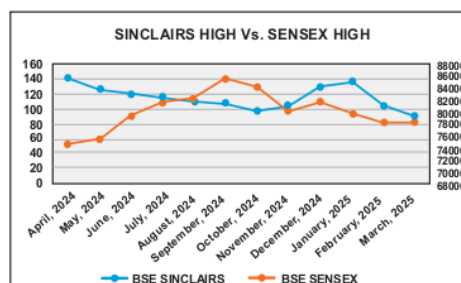
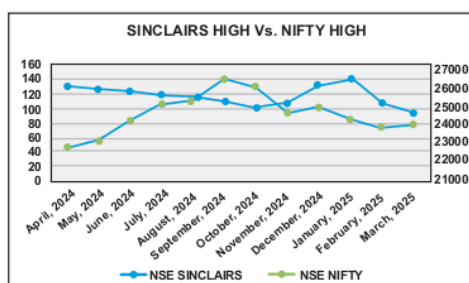
The Calcutta Stock Exchange Ltd (CSE)

7 Lyons Range, Kolkata 700 001
CSE Scrip Code: 29074

f. Market price data during the financial year 2024-25:

Month	NSE Price		NSE Nifty		BSE Price		BSE Sensex	
	High	Low	High	Low	High	Low	High	Low
April, 2024	131.20	121.95	22783.35	21777.65	145.00	119.75	75124.28	71816.46
May, 2024	129.00	109.95	23110.80	21821.05	129.40	111.00	76009.68	71866.01
June, 2024	124.00	100.55	24174.00	21281.45	123.95	101.10	79671.58	70234.43
July, 2024	119.00	102.51	24999.75	23992.70	118.50	102.95	81908.43	78971.79
August, 2024	114.90	98.22	25249.70	23893.70	114.50	98.00	82637.03	78295.86
September, 2024	111.39	98.50	26277.35	24753.15	111.50	98.00	85978.25	80895.05
October, 2024	101.85	86.31	25907.60	24073.90	101.50	86.00	84648.40	79137.98
November, 2024	109.00	86.99	24537.60	23263.15	108.90	86.75	80569.73	76802.73
December, 2024	132.70	103.00	24857.75	23460.45	133.05	104.20	82317.74	77560.79
January, 2025	139.40	89.00	24226.70	22786.90	139.00	89.75	80072.99	75267.59
February, 2025	109.00	76.69	23807.30	22104.85	108.94	77.00	78735.41	73141.27
March, 2025	94.39	72.86	23869.60	21964.60	94.99	73.25	78741.69	72633.54

g. Performance in comparison to broad-based indices such as BSE Sensex, NSE Nifty:



h. Registrar and Share Transfer Agent:

Niche Technologies Private Limited
3A Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata 700 017
Phone: 033 22806618, Fax: 033 22806619
Email: nichetechpl@nichetechpl.com
Contact person: Mr. Gautam Basu

i. Share Transfer System:

As per Regulation 40(1) of the Listing Regulations, as amended, physical transfer of shares has been dispensed with, and securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Effective January 24, 2022, SEBI has mandated listed companies to issue shares in demat form only after processing the requests in prescribed form ISR-4 received for issue of duplicate certificates, transfer, transmission, transposition, renewal or exchange of share certificates, endorsement, sub-division or splitting of certificates, consolidation of certificates, claims from unclaimed suspense accounts, etc. The registrar and transfer agent after processing such requests, issue a letter of confirmation to the concerned shareholder for submission to the depository participant within 120 days from the date of the letter of confirmation for dematerialization of shares. In case the shareholder fails to submit the demat request within the aforesaid period, the registrar and transfer agent credits the shares to the suspense escrow demat account of the company.

In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to convert their holdings to dematerialized form.

j. Distribution of Shareholding:

Distribution of shareholding by size

No of Shares	Shareholders		Total No. of Shares	
	No.	%	No.	%
1-500	14964	81.4367	15,14,343	2.9542
501-1000	1370	7.4558	11,07,891	2.1613
1001-5000	1529	8.3211	34,52,715	6.7357
5001-10000	258	1.4041	19,23,513	3.7525
10001-50000	206	1.1211	42,88,256	8.3657
50001-100000	19	0.1034	13,87,280	2.7064
100001 & above	29	0.1578	3,75,86,002	73.3242
Total	18375	100.00	5,12,60,000	100.00

Distribution of shareholding by category

Category	No. of Shares	%
Promoter and Promoter Group	32121136	62.663
Banks, Financial Institutions	75	0.000
Private Corporate Bodies	1976570	3.856
Resident Individual	16332189	31.861
NRI	406863	0.794
Foreign Portfolio Investor	7678	0.015
Clearing Member	60	0.000
IEPF	302209	0.590
Unclaimed demat share Escrow Account	113220	0.221
Total	5,12,60,000	100.00

k. Dematerialization of shares and liquidity:

Out of total paid up capital of 5,12,60,000 equity shares as on March 31, 2025, 5,11,53,675 equity shares (99.79%) are held in dematerialized form. These are held at NSDL (1,03,91,885 shares – 20.32%) and CDSL (4,07,61,790 shares - 79.68%).

l. Outstanding Instruments:

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

m. Commodity price risk or foreign exchange risk and hedging activities:

The Company has no foreign exchange exposure.

n. Location of hotels and resorts:

Sinclairs Siliguri

PO Pradhan Nagar, Siliguri 734 403

Sinclairs Darjeeling

18/1 Gandhi Road, Darjeeling 734 101

Sinclairs Retreat Dooars

Chalsa Hilltop, Chalsa 735 206, Dist Jalpaiguri

Sinclairs Retreat Ooty

Gorishola Road, Ootacamund 643 001

Sinclairs Bayview Port Blair

South Point, Port Blair 744 106
Andaman & Nicobar Islands

Sinclairs Retreat Kalimpong

Purbong, 6th Mile, Kalimpong 734 301,
Dist. Darjeeling

Sinclairs Burdwan

High Street I, Renaissance Township
Nawabhat More, Burdwan 713 102

Sinclairs Gangtok

Cherry Residency Complex, Zero Point,
P.O. Rajbhawan, Gangtok 737101

Sinclairs Udaipur

RK Circle, Punjawati, Near Celebration Mall,
Udaipur 313001

Sinclairs Palace Retreat

Karan Ji Ka Guda, Kaloda, Dist Udaipur 313322

o. Address for Correspondence:

Company Secretary & Compliance Officer
Sinclairs Hotels Limited
147 Block G, New Alipore, Kolkata 700053
Phone: +91 9007540731
Email: cs@sinclairshotels.com

p. List of all credit ratings obtained along with any revision during financial year:

During the financial year ended March 31, 2025, the Company has not obtained any credit rating as the Company is a debt free Company.

X. Other Disclosures:

- i. There were no material and significant related party transactions, with its promoters, the directors or the management or relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with the related parties have been disclosed in Note No. 38 to the Accounts in the Annual Report.
- ii. The Company has an established whistleblower policy, and it is affirmed that no personnel has been denied access to the Audit Committee.
- iii. The Company has complied with the mandatory requirements of SEBI Listing Regulations.
- iv. The policy for determining 'material' subsidiaries is posted on the company's website and can be accessed at <https://www.sinclairsindia.com/investor/policies/Policy-determining-material-subsiidiary.pdf>
- v. The related party transaction policy is also posted on the company's website and can be accessed at <https://www.sinclairsindia.com/investor/policies/Policy-Party-Transaction.pdf>
- vi. Total fees paid by the Company to M/s. B S R & Co, LLP, Statutory Auditors within the network firm/network entity of which the statutory auditor is a part for all services in the year 2024-25, on a consolidated basis, is ₹ 18.75 lakh excluding GST.
- vii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
The details of the complaint(s) under the 'Policy on Prevention of Sexual Harassment of Women' of the Company during the Financial Year 2024-25 are as follows:
 - i. Number of complaints filed during the financial year: NIL.
 - ii. Number of complaints disposed of during the financial year: NIL.
 - iii. Number of complaints pending as on end of the financial year: NIL.
- viii. During the year under review, no loans and advances have been given by the company in the nature of loans to firms/companies in which directors of the company are interested.
- ix. The company has no material subsidiary during the year under review.

- x. Disclosures with respect to demat suspense account/unclaimed suspense account:

S. No.	Particulars	No. of shareholders	No. of shares
1	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	606	1,21,010
2	Number of shareholders who approached the Company for transfer of shares from Unclaimed Suspense account during the year	40	7,790
3	Number of shareholders to whom shares were transferred from suspense account during the year	40	7,790
4	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year	566	1,13,220

As on March 31, 2025, 1,13,195 equity shares held by 565 shareholders are unclaimed and held in "Sinclairs Hotels Limited-Suspense Escrow Bonus Issue Demat Account" and 25 equity shares are held in "Sinclairs Hotels Limited - Suspense Escrow Demat Account" opened pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022. The voting rights on the shares shall remain frozen till the rightful owner of the said shares claims such shares.

Non-Mandatory Requirements

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

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

Declaration under Part D of Schedule V read with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members,
Sinclairs Hotels Limited

In accordance with Part D of Schedule V read with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Swajib Chatterjee, Chief Operating Officer, hereby declare that all the Directors and senior management personnel of the Company have affirmed compliance with the code of conduct as applicable to them, for the financial year ended March 31, 2025.

Kolkata
May 20, 2025

Swajib Chatterjee
Chief Operating Officer

ANNEXURE - B

Certification pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Sinclairs Hotels Limited

company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2025, 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.
- b) There are, to the best of our knowledge and belief, no transactions entered by the company during the year which are fraudulent, illegal, or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the

- d) We have indicated to the auditors and the audit committee that there are no:
 - i. Significant changes in internal control over financial reporting during the year.
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kolkata	Swajib Chatterjee	B L Soni
May 20, 2025.	Chief Operating Officer	Chief Financial Officer

ANNEXURE - C**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) Regulation 2015)

To
The Members of
Sinclairs Hotels Limited
147 Block G, New Alipore
Kolkata 700053

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 147 Block G, New Alipore,, Kolkata 700053 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated hereinafter for the financial year ending on March 31, 2025 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.

S. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Navin Suchanti	00273663	30.06.1990
2	Dr. Niren Suchanti	00909388	30.06.1990
3	Ms. Pramina Suchanti	00273736	09.07.2020
4	Mr. Sanjeev Kumar Khandelwal	00419799	26.05.2022
5	Mr. Sushil Kumar Mor	00274066	23.05.2023
6	Mr. Vivek Goenka	00042285	08.11.2024

Mr. Sanjeev Kumar Khandelwal, Mr. Sushil Kumar Mor and Mr Vivek Goenka are Independent Directors whose names are registered in the Independent Director's Data Bank of Ministry of Corporate Affairs pursuant to the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

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

UDIN : A006784G000384810
Place: Kolkata
Date: May 20, 2025

Arup Kumar Roy
ACS No.: 6784
C P No.: 9597

ANNEXURE - D

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To The Members of
Sinclairs Hotels Limited

I have examined compliance by Sinclairs Hotels Limited (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) relating to Corporate Governance requirements for the year ended on March 31, 2025.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under the Listing Regulations. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the financial year 2024-25.

I further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN : A006784G000384876
Place: Kolkata
Date: May 20, 2025

Arup Kumar Roy
ACS No.: 6784
C P No.: 9597

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 2025, 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 material 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 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Revenue Recognition

See note 23 to the financial statements

Basis for Opinion

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

Key Audit Matter

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,

The key audit matter	How the matter was addressed in our audit
<p>Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer.</p> <p>Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services. Revenue is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.</p> <p>Revenue is a key performance indicator of the Company and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earning expectations.</p> <p>Based on the above-mentioned factors we have identified revenue recognition as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We assessed the appropriateness of the revenue recognition accounting policies by comparing with applicable Indian accounting standards. We evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to revenue recognition on selected transactions. We performed substantive testing by performing the cash to sales reconciliation and agreeing the daily collections to the bank statements throughout the year. We carried out analytical procedures on revenue recognized during the year to identify unusual variances and conducted further enquiries and testing. We tested, on a sample basis, revenue transactions recorded before and after the financial year end date to determine whether the revenue had been recognized in the correct financial period.

Other Information

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 auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so,

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis during 1 April 2024 till 30 September 2024.
 - 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 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 34 to the financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 15 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account relating to general ledger and customer billing which has a feature of recording audit trail (edit log) facility. Except for the instances mentioned below, the audit trail (edit log) facility has operated throughout the year for all relevant transactions recorded in the softwares and we did not come across any instance of audit trail feature being tampered with during the course of our audit :
- The Company has used an accounting software for maintaining its books of account relating to customer billing till 30 September 2024. In the absence of availability of relevant edit logs, we are unable to comment whether the audit trail feature at the database level and the application level has operated throughout the period or whether there were any instances of audit trail feature being tampered with.
 - Due to limitations in the system configuration pertaining to accounting software used for maintaining books of account relating to general ledger, we are unable to comment whether there were any instances of the audit trail feature being tampered with during the period 1 April 2024 to 30 September 2024.
- Additionally, where audit trail (edit log) facility was enabled and operated in previous year, the audit trail has been preserved by the Company for accounting software used for maintaining books of account relating to general ledger as per the statutory requirements for record retention. However, the audit trail has not been preserved for accounting software relating to customer billing.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act 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

Place: Kolkata

Date: 20 May 2025

Membership No.: 055757

ICAI UDIN:25055757BMNSHJ8470

Annexure 'A' to the Independent Auditor's Report

on the Financial Statements of Sindairs Hotels Limited for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) In our opinion and according to the information and explanations given to us, the Company did not have any intangible assets. Accordingly, the provisions of paragraph (i)(a)(B) of the Order are not applicable to the Company.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

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

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties, in respect of which the requisite information is as below. The Company has not made any investments in companies, firms or limited liability partnership.
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. Accordingly, provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans.
- The Company has not provided any loans and advances in the nature of loans during the year. Accordingly, provisions of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to

us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Value added tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Value added tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Value added tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, provisions of clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt

instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and

we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN:25055757BMNSHJ8470

Place: Kolkata

Date: 20 May 2025

Annexure 'B' to the Independent Auditor's Report

on the financial statements of Sinclairs Hotels Limited for the year ended 31 March 2025

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 Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Sinclairs Hotels Limited ("the Company") as of 31 March 2025 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 2025, 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 and Board of Directors' Responsibilities 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 Act.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Jayanta Mukhopadhyay

Partner

Membership No.: 055757

ICAI UDIN:25055757BMNSHJ8470

Place: Kolkata

Date: 20 May 2025

Balance Sheet as at 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	6,029.34	5,093.86
b) Financial assets			
i) Investments	4	886.66	1,402.66
ii) Other financial assets	5	184.42	101.91
c) Other tax assets (net)	6	131.45	202.57
d) Other non-current assets	7	302.11	13.17
Current assets			
a) Inventories	8	40.77	30.10
b) Financial assets			
i) Investments	4	6,967.34	5,779.15
ii) Trade receivables	9	131.86	112.00
iii) Cash and cash equivalents	10	76.75	105.11
iv) Bank balances other than (iii) above	11	10.63	9.72
v) Other financial assets	12	24.67	23.58
c) Other current assets	13	74.47	62.50
Total assets		14,860.47	12,936.33
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	14	1,025.20	1,025.20
b) Other equity	15	10,582.58	9,704.30
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities		1,900.75	832.07
b) Deferred tax liabilities (net)	16 D	444.87	438.58
c) Deferred income	17	225.34	234.85
Current liabilities			
a) Financial liabilities			
i) Lease liabilities		160.84	186.47
ii) Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises;		36.36	36.57
- total outstanding dues of creditors other than micro enterprises and small enterprises.		135.67	146.41
iii) Other financial liabilities	19	139.45	120.14
b) Other current liabilities	20	172.11	185.90
c) Deferred income	21	8.40	8.46
d) Provisions	22	28.90	17.38
Total equity and liabilities		14,860.47	12,936.33

Material accounting policies

2

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

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Sanjeev Khandelwal
Director
(DIN: 00419799)

Place: Kolkata
Date: May 20, 2025

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Ananna Sarkar
Company Secretary

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	5,342.37	5,587.54
Other income	24	618.99	925.05
Total Income		5,961.36	6,512.59
Expenses:			
Cost of material consumed	25	809.08	759.33
Employee benefits expense	26	1,260.36	1,176.47
Finance costs	27	166.88	104.62
Depreciation and amortization expenses	28	502.76	487.00
Other expenses	29	1,440.82	1,442.63
Total Expenses		4,179.90	3,970.05
Profit before tax		1,781.46	2,542.54
Tax expense:	16		
Current tax		375.49	531.84
Deferred tax		6.29	(43.49)
Tax expense		381.78	488.35
Profit for the year		1,399.68	2,054.19
Other comprehensive loss			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability	31	(11.76)	(2.12)
Income tax relating to above	16	2.96	0.53
Other comprehensive loss for the year, net of income tax		(8.80)	(1.59)
Total comprehensive income for the year		1,390.88	2,052.60
Earnings Per Share	30		
Basic earning per share (INR)		2.73	3.88
Diluted earning per share (INR)		2.73	3.87

Material accounting policies 2
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

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Sanjeev Khandelwal
Director
(DIN: 00419799)

Place: Kolkata
Date: May 20, 2025

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Ananna Sarkar
Company Secretary

Statement of Cash Flows for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash Flow from Operating Activities			
Profit before tax		1,781.46	2,542.54
Adjustments For :			
Depreciation and amortization expenses	28	502.76	487.00
Provision for loss allowance	29	2.70	-
Net gain on sale of investments	24	(27.84)	(208.82)
Interest Income under the effective interest method	24	(80.44)	(105.88)
Finance costs	27	166.88	104.62
Interest income on income tax refund	24	(11.31)	-
Gain on termination of lease arrangements	24	(11.83)	-
(Profit) / Loss on sale of property, plant and equipment (net)	29	2.63	(0.13)
Fair value gain on investments at FVTPL (net)	24	(482.06)	(602.95)
Liabilities no longer required written back	24	(1.49)	(3.24)
Operating profit before working capital changes		1,841.46	2,213.14
Movements in working capital :			
Decrease/ (Increase) in Trade Receivables		(22.56)	23.05
Decrease/(Increase) in Inventories		(10.67)	2.63
Increase in Other financial assets		(129.34)	(10.45)
Increase in Other assets		(298.29)	(12.20)
Decrease in Trade payables		(10.95)	(33.04)
Increase in Other financial liability		13.92	13.33
Decrease in Provisions		(0.24)	(2.49)
Decrease in Other liabilities		(21.87)	(28.25)
Cash generated from operating activities		1,361.46	2,165.72
Income taxes paid (net)		(301.41)	(617.17)
Net cash generated from operating activities		1,060.05	1,548.55
B. Cash Flow from Investing Activities			
Acquisition of Property, plant and equipment		(229.18)	(58.35)
Proceeds from sale of Property, plant and equipment		0.84	0.13
Purchase of Investments		(1,813.56)	(2,529.04)
Proceeds from sale/ maturity of investments		1,655.47	5,359.30
Interest received		81.46	102.68
Net cash (used in)/ from investing activities		(304.97)	2,874.72
C. Cash flow from financing activities			
Amount paid for buyback of shares	40	-	(3,778.48)
Dividends Paid		(512.60)	(407.25)
Payment of Lease Rentals	39	(270.84)	(167.32)
Net cash used in financing activities		(783.44)	(4,353.05)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(28.36)	70.22
Cash and cash equivalents at the beginning of the period		105.11	34.89
Cash and cash equivalents at the end of the period	10	76.75	105.11

Material accounting policies

2

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

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Sanjeev Khandelwal
Director
(DIN: 00419799)

Place: Kolkata
Date: May 20, 2025

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Ananna Sarkar
Company Secretary

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

(A) Equity Share Capital	Number of Shares	Amount
Equity Shares of INR 2 each issued, subscribed and fully paid at 1 April 2023	2,71,50,000	543.00
Decrease in number of shares on account of buyback (Note 40)	15,20,000	30.40
Bonus Shares issued during the year (Note 40)	2,56,30,000	512.60
At 31 March 2024	5,12,60,000	1,025.20
	Number of Shares	Amount
Equity Shares of INR 2 each issued, subscribed and fully paid at 1 April 2024	5,12,60,000	1,025.20
At 31 March 2025	5,12,60,000	1,025.20

(B) Other Equity

Particulars	Reserves and Surplus							Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Capital Investment subsidy	Revaluation Reserve	General Reserve	Retained Earnings	
Balance as on 1 April 2023	72.80	2,225.21	186.32	81.37	347.86	2,424.37	6,972.30	12,310.23
Profit for the year	-	-	-	-	-	-	2,054.19	2,054.19
Other Comprehensive loss (net of tax) for the year	-	-	-	-	-	-	(1.59)	(1.59)
	72.80	2,225.21	186.32	81.37	347.86	2,424.37	9,024.90	14,362.83
Transactions with shareholder, recorded directly in equity								
Buy-back of equity shares	-	(2,225.21)	30.40	-	-	(784.39)	(30.40)	(3,009.60)
Tax on buy-back of equity shares	-	-	-	-	-	-	(701.12)	(701.12)
Expenses for buy-back of equity shares, net of tax	-	-	-	-	-	-	(27.96)	(27.96)
Bonus Shares issued during the year	-	-	-	-	-	-	(512.60)	(512.60)
Payment of dividend	-	-	-	-	-	-	(407.25)	(407.25)
Balance as on 31 March 2024	72.80	-	216.72	81.37	347.86	1,639.98	7,345.57	9,704.30
Profit for the year	-	-	-	-	-	-	1,399.68	1,399.68
Other Comprehensive loss (net of tax) for the year	-	-	-	-	-	-	(8.80)	(8.80)
	72.80	-	216.72	81.37	347.86	1,639.98	8,736.45	11,095.18
Transactions with shareholder, recorded directly in equity								
Payment of dividend	-	-	-	-	-	-	(512.60)	(512.60)
Balance as on 31 March 2025	72.80	-	216.72	81.37	347.86	1,639.98	8,223.85	10,582.58

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

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757

Place: Kolkata
Date: May 20, 2025

Navin Suchanti
Chairman
(DIN: 00273663)

B L Soni
Chief Financial Officer

Dr Niren Suchanti
Director
(DIN: 00909388)

Swajib Chatterjee
Chief Operating Officer

Sanjeev Khandelwal
Director
(DIN: 00419799)

Ananna Sarkar
Company Secretary

Notes to financial statements for the year ended 31 March 2025

1. CORPORATE INFORMATION

The Company presently operates in the hospitality sector and runs a chain of nine hotels and resorts under the brand Sinclairs, namely Sinclairs Burdwan, Sinclairs Siliguri, Sinclairs Darjeeling, Sinclairs Retreat Kalimpong, Sinclairs Retreat Dooars in West Bengal; Sinclairs Gangtok in Sikkim and Sinclairs Udaipur in Rajasthan; Sinclairs Retreat Ooty in Tamil Nadu and Sinclairs Bayview Port Blair in Andamans. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on three recognized stock exchanges in India. The registered office of the Company is located at 147 Block G, New Alipore, Kolkata 700053.

2. BASIS OF PREPARATION

A. Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of Directors on May 20, 2025.

B. Functional and presentation currency

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

C. Basis of measurement

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

D. Use of estimates and judgments

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

Critical accounting estimates

Measurement of defined benefit obligations: key actuarial assumptions - The cost of defined benefits that include gratuity

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

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

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

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.

Notes to financial statements for the year ended 31 March 2025

2.1 MATERIAL ACCOUNTING POLICIES

(a) Current versus non-current classification

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

An asset is treated as current when:

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

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

(b) Property, Plant and Equipment

i. Recognition and measurement

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or

when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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

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

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

(c) Impairment of non-financial assets

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

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

Notes to financial statements for the year ended 31 March 2025

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

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

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

(d) Leases

The Company as a Lessee

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

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

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

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

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method

from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

Lease payments are classified as financing cash flows.

(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 at 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 nine hotels/ resorts located at Siliguri, Darjeeling, Chalsa, Kalimpong and Burdwan in West Bengal, Gangtok and Yangang in Sikkim, Ooty in Tamil Nadu and Port Blair in Andaman and Nicobar Islands.

i. Income from Services

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

Notes to financial statements for the year ended 31 March 2025

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

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

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

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

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

i. Interest income and expenses

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

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

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

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

ii. Dividends

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

(i) Foreign Currency Transactions

i. Initial Recognition

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

ii. Translation

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

measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii. Exchange Differences

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

(j) Financial Instruments

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

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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.

Notes to financial statements for the year ended 31 March 2025

A. *Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features)

B. *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.

C. *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.

D. *Impairment of financial assets*

At each reporting date, the Company assess whether financial assets, that those at FVTPL are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default or being past due for 90 days or more; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

The Company recognises loss allowances using the expected credit losses (ECL) model for the financial assets which are fair valued through profit or loss.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Financial Liabilities

A. *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.

B. *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.

Notes to financial statements for the year ended 31 March 2025

(k) Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

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

Post-employment benefit plan

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

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or

loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(l) Income Tax

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

i. Current Tax

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

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

ii. Deferred Tax

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

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

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

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

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

Notes to financial statements for the year ended 31 March 2025

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

(m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, buyback, 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 record a contingent liability in books of account but discloses its existence in the financial statements.

(p) Cash and cash equivalents

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

(q) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements for the year ended 31 March 2025

3) Property, Plant and Equipment

(All amounts in INR Lakh, unless otherwise stated)

Tangible Asset											
	Owned Assets					Right of use Assets				Total	
	Freehold Land	Building	Plant and machinery	Furniture and fixtures	Electrical installations	Vehicles	Office equipment	Leasehold Land	Leasehold Building		
Cost or deemed cost (gross carrying amount)											
As at 1 April 2023	343.43	5,916.31	1,109.09	2,425.82	657.76	59.45	93.25	69.23	1,258.88	11,933.22	
Additions	-	9.23	35.32	6.38	7.25	1.66	6.84	-	7.88	74.56	
Less: Disposals/Adjustment	-	-	14.91	-	4.06	0.49	1.63	-	8.05	29.14	
As at 31 March 2024	343.43	5,925.54	1,129.50	2,432.20	660.95	60.62	98.46	69.23	1,258.71	11,978.64	
Additions	-	-	32.14	160.69	22.01	8.47	7.73	-	1,302.34	1,533.38	
Less: Disposals/Adjustment	-	-	50.53	26.20	14.69	3.51	10.36	-	130.08	235.37	
As at 31 March 2025	343.43	5,925.54	1,111.11	2,566.69	668.27	65.58	95.83	69.23	2,430.97	13,276.65	
Accumulated depreciation											
As at 1 April 2023	-	2,393.48	1,032.42	1,993.98	569.15	45.55	75.70	21.17	287.42	6,418.87	
Depreciation for the year	-	130.96	29.03	161.03	28.38	3.09	8.53	1.82	124.16	487.00	
Disposals	-	-	14.91	-	4.06	0.49	1.63	-	-	21.09	
As at 31 March 2024	-	2,524.44	1,046.54	2,155.01	593.47	48.15	82.60	22.99	411.58	6,884.78	
Depreciation for the year	-	132.47	27.76	103.51	22.28	3.28	8.98	1.82	202.66	502.76	
Disposals	-	-	50.44	25.23	13.06	3.51	9.58	-	38.41	140.23	
As at 31 March 2025	-	2,656.91	1,023.86	2,233.29	602.69	47.92	82.00	24.81	575.83	7,247.31	
Net Block											
As at 31 March 2024	343.43	3,401.10	82.96	277.19	67.48	12.47	15.86	46.24	847.13	5,093.86	
As at 31 March 2025	343.43	3,268.63	87.25	333.40	65.58	17.66	13.83	44.42	1,855.14	6,029.34	

Note:

- Building includes those constructed on leasehold land, Gross Block **INR 2,025.93 lakh** (previous year INR 2,025.93 lakh), Additions made during the year **INR Nil** (previous year INR 3.47 lakh), Depreciation charge for the year **INR 69.01 lakh** (previous year INR 68.38 lakh), Deletions and Depreciation on disposal **INR Nil** (previous year INR Nil), Accumulated depreciation **INR 871.88 lakh** (previous year INR 802.87 lakh), Net book value **INR 1,154.05 lakh** (previous year INR 1,223.06 lakh).
- Right-of-use assets included in the carrying amount of property, plant and equipment are described in Note 39. "Leases."

Notes to Financial Statements for the year ended 31 March 2025

3) Property, Plant and Equipment

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

(All amounts in INR Lakh, unless otherwise stated)

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Lakh)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold Land (Undisputed)	48.00	Pressman Resorts Limited (formerly known as Sandel Resorts Limited)	No	1 April 1993	The Company was merged with Sinclairs Hotels Ltd and in terms of the order of the High Court. The name change is yet to be done.

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

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	No of Units 31 March 2025	No of Units 31 March 2024	As at 31 March 2025	As at 31 March 2024
4) Investments				
A. Non-current Investments				
<i>Investments in Corporate Bond (unquoted) - At amortised cost</i>				
7.05 % LIC Housing Finance Limited (Face value INR10 lakh)	22.00	22.00	223.12	222.99
7.50 %Tata Capital Housing Finance Limited (Face value INR10 lakh)	47.00	47.00	508.92	509.57
7.70 % LIC Housing Finance Limited (Face Value INR10 lakh)	15.00	15.00	154.62	155.19
7.73% State Bank of India (Face value INR10 lakh)	-	50.00	-	514.91
Total Non-Current Investments (A)			886.66	1,402.66
B. Current Investments				
<i>Investments in Mutual Funds (unquoted) -Fair value through profit and loss</i>				
Axis Nifty 50 Index Fund	-	5,91,269.77	-	78.19
Axis Dynamic Bond Fund	17,96,968.20	22,48,007.20	572.81	656.82
HDFC Gilt Fund	6,25,833.18	6,25,833.18	359.63	327.65
ICICI Prudential Banking and PSU Debt Fund	-	10,86,355.26	-	334.37
ICICI Prudential Balanced Advantage Fund	3,96,139.73	1,89,241.11	305.98	135.00
ICICI Prudential Nifty Index Fund	2,20,486.67	1,40,397.68	540.22	323.56
ICICI Gilt Fund	4,43,001.67	4,43,001.67	480.44	439.85
ICICI Constant Maturity Gilt Fund	19,56,332.48	19,56,332.48	483.03	439.34
Nippon India Nivesh Lakshya Fund	20,24,367.86	20,24,367.86	366.25	333.30
SBI Balance Advantage Fund	70,91,551.88	43,38,950.55	1,078.11	609.02
SBI Nifty Index Fund	4,21,138.32	2,59,720.81	912.64	529.16
SBI Magnum Constant Maturity Fund	12,75,901.30	12,75,901.30	827.84	754.16
SBI Magnum Gilt Fund	7,01,871.99	7,01,871.99	485.01	443.10
SBI Nifty 50 Equal Weight Index Fund	48,96,753.56	26,82,181.28	529.95	278.35
SBI Savings Fund	58,310.76	2,40,547.54	25.43	97.28
Total Current Investments (B)			6,967.34	5,779.15
Total Investments (A+B)			7,854.00	7,181.81
Non-Current			886.66	1,402.66
Current			6,967.34	5,779.15
Aggregate value of unquoted investments			7,854.00	7,181.81
5) Other Financial Assets - Non Current				
(Unsecured, considered good, unless stated otherwise)				
Security deposits			182.53	99.21
Bank deposits with original maturity for more than twelve months*			1.65	2.50
Interest accrued, but not due on deposits with bank			0.24	0.20
			184.42	101.91
* Bank deposits aggregating INR Nil (previous year INR.2.50 lakh) pledged against Bank Guarantee.				
6) Other tax assets (net)				
Advance income tax [net of provision for taxation INR 894.44 lakh (previous year INR 1,898.59 lakh)]			131.45	202.57

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
7) Other non-current assets (Unsecured, considered good)		
Capital Advances	2.62	-
Prepaid expenses	59.49	13.17
Advances for goods and services	240.00	-
	302.11	13.17
8) Inventories (Valued at lower of cost and net realizable value)		
Food and Beverages	21.97	23.56
Store and operating supplies	18.80	6.54
	40.77	30.10
9) Trade receivables At amortised cost		
Unsecured, considered good	137.92	115.36
Less: Loss allowance	6.06	3.36
	131.86	112.00
a. Loss Allowances		
Opening provision	3.36	3.36
Provision created during the year	2.70	-
Closing provision	6.06	3.36
b. Trade Receivables are non-interest bearing and generally on terms of 0 to 90 days		
c. The exposure to credit risk related to trade receivables are disclosed in Note 33		
d. There are no unbilled revenue as at the year end and no disputed trade receivables.		
e. Trade Receivable ageing schedule *:		
Undisputed Trade receivables – considered good		
- Less than 6 months	117.40	99.68
- 6 months to 1 year	14.45	6.75
- 1 to 2 years	1.34	8.89
- 2 to 3 years	4.73	0.04
	137.92	115.36
* Outstanding for following periods from date of transaction		
10) Cash and cash equivalents		
Balances with Bank		
- On Current account	66.41	96.18
Cash on hand	10.34	8.93
	76.75	105.11
11) Other Bank balances		
Unclaimed Dividend Account	10.63	9.72
	10.63	9.72
12) Other financial assets (Unsecured, considered good)		
Bank deposits with original maturity for more than twelve months*	2.50	1.56
Interest accrued, but not due on deposits with bank	0.38	0.23
Government grant receivable	21.79	21.79
	24.67	23.58

* Bank deposits aggregating INR 2.50 lakh (previous year INR.Nil) pledged against Bank Guarantee.

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
13) Other Current Assets		
<i>(Unsecured, considered good)</i>		
Advances for goods and services	7.62	6.24
Goods and Service tax input receivable	36.57	10.77
Prepaid expenses	30.28	45.49
	74.47	62.50
14) Equity Share Capital		
Authorised Share Capital		
75,000,000 (previous year 75,000,000) equity shares of INR 2 each	1,500.00	1,500.00
5,000,000 (previous year 5,000,000) redeemable preference shares of INR 10 each	500.00	500.00
	2,000.00	2,000.00
Issued, subscribed and fully paid-up shares		
51,260,000 (previous year 51,260,000) equity shares of INR 2 each fully paid up	1,025.20	1,025.20

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

	31 March 2025		31 March 2024	
Equity Shares	Number of Equity Shares	Amount INR	Number of Equity Shares	Amount INR
At the beginning of the year	5,12,60,000	1,025.20	2,71,50,000	543.00
Decrease in number of shares on account of buyback (Note 40)	-	-	15,20,000	30.40
Bonus Shares issued during the year (Note 40)	-	-	2,56,30,000	512.60
Outstanding at the end of the year	5,12,60,000	1,025.20	5,12,60,000	1,025.20

(b) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having par value of INR 2 per share. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

(c) Details of shareholders holding more than 5% equity shares in the Company

Name of the shareholder	31 March 2025		31 March 2024	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
Pramina Suchanti	71,44,066	13.94%	71,44,066	13.94%
Navin Suchanti	28,72,702	5.60%	28,72,702	5.60%
Dr. Niren Suchanti	1,22,15,498	23.83%	1,22,15,498	23.83%

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 2025

(All amounts in INR Lakh, unless otherwise stated)

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

Promoter name	31 March 2025		31 March 2024		% Change during the year
	No. of Equity Shares	% of Total Shares	No. of Equity Shares	% of Total Shares	
Pramina Suchanti	71,44,066	13.94%	71,44,066	13.94%	0.00%
Navin Suchanti	28,72,702	5.60%	28,72,702	5.60%	0.00%
Dr. Niren Suchanti	1,22,15,498	23.83%	1,22,15,498	23.83%	0.00%
Pressman Properties Private Limited	25,14,350	4.91%	25,14,350	4.91%	0.00%
Preeti Suchanti Khicha	22,94,114	4.48%	22,94,114	4.48%	0.00%
Pooja Suchanti Shah	22,94,114	4.48%	22,94,114	4.48%	0.00%
Sara Suchanti	22,94,114	4.48%	22,94,114	4.48%	0.00%
Pressman Realty Private Limited	4,92,178	0.96%	4,92,178	0.96%	0.00%
Total	3,21,21,136	62.66%	3,21,21,136	62.66%	0.00%

Promoter name	31 March 2024		31 March 2023		% Change during the year
	No. of Equity Shares	% of Total Shares	No. of Equity Shares	% of Total Shares	
Sujata Suchanti*	-	-	50,51,311	18.61%	-18.61%
Pramina Suchanti	71,44,066	13.94%	37,90,631	13.96%	-0.02%
Navin Suchanti	28,72,702	5.60%	15,24,249	5.61%	-0.01%
Dr. Niren Suchanti	1,22,15,498	23.83%	14,30,213	5.27%	18.56%
Pressman Properties Private Limited	25,14,350	4.91%	13,34,109	4.91%	0.00%
Preeti Suchanti Khicha	22,94,114	4.48%	12,17,253	4.48%	0.00%
Pooja Suchanti Shah	22,94,114	4.48%	12,17,253	4.48%	0.00%
Sara Suchanti	22,94,114	4.48%	12,17,253	4.48%	0.00%
Pressman Realty Private Limited	4,92,178	0.96%	2,61,149	0.96%	0.00%
Total	3,21,21,136	62.66%	1,70,43,421	62.78%	-0.12%

*Deceased on 27th December, 2023

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

- 222.80 lakh equity shares of INR 2 each have been allotted as fully paid up pursuant to the share split during the year ended 31 March 2021.
- 256.30 lakh equity shares of INR 2 each have been allotted as fully paid up pursuant to bonus issue during the year ended 31 March 2024.

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
15) Other Equity		
Capital Reserve		
Amalgamation Reserve		
Balance as at the beginning and end of the year	72.80	72.80
Securities Premium		
Balance as at the beginning	-	2,225.21
Less : Utilisation on Buy-back of equity shares	-	2,225.21
Balance as at the end of the year	-	-
Capital Redemption Reserve		
Balance as at the beginning	216.72	186.32
Add : Transferred from retained earnings on buy-back of equity shares	-	30.40
Balance as at the end of the year	216.72	216.72
Capital Investment Subsidy		
Balance as at the beginning and end of the year	81.37	81.37
Revaluation Surplus		
Balance as at the beginning and end of the year	347.86	347.86
General Reserve		
Balance as at the beginning	1,639.98	2,424.37
Less : Utilisation on Buy-back of equity shares	-	784.39
Balance as at the end of the year	1,639.98	1,639.98
Retained Earnings		
Balance as per last financial statements	7,345.57	6,972.30
Add: Profit for the year	1,399.68	2,054.19
Less/ Add: Other comprehensive (loss)/ income for the year, net of income tax	(8.80)	(1.59)
Less: Tax on buy-back of equity shares	-	701.12
Less: Expenses for buy-back of equity shares, net of income tax	-	27.96
Less : Transferred to Capital Redemption Reserve on Buy-back of equity shares	-	30.40
Less : Bonus shares issued during the year	-	512.60
Less: Dividend paid : INR 1.00 (31 March 2024 : INR 1.50) per equity share	512.60	407.25
	8,223.85	7,345.57
	10,582.58	9,704.30

Dividends

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

INR 0.80 (31 March 2024 : INR 1) per equity share	410.08	512.60
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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.

Notes to financial statements for the year ended 31 March 2025

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.

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.

(All amounts in INR Lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
16) Income Tax		
A. Amounts recognised in statement of profit and loss		
Current tax (a)	375.49	531.84
Deferred tax (b)	6.29	(43.49)
Tax expense (a + b)	381.78	488.35
B. Amounts recognised in other comprehensive income		
On remeasurement loss of the net defined benefit liability plans	(2.96)	(0.53)
C. Amounts recognised in other equity		
On Expenses for buy-back of equity shares, net of tax	-	(9.40)
D. Recognised deferred tax assets and liabilities		
Property, plant and equipment including Right of use assets	864.55	619.88
On Fair valuation of Investments in Mutual Fund	157.80	124.85
Gross Deferred tax liability	1,022.35	744.73
Deferred Tax Asset		
Lease liabilities	537.51	265.83
Provision for loss allowance	1.52	0.85
Deferred Income	38.45	39.47
Gross Deferred Tax Asset	577.48	306.15
Deferred Tax Liabilities (net)	444.87	438.58
Note: Movement in deferred taxes balances are through statement of profit and loss		
E. Reconciliation of effective tax rate		
Accounting Profit before Income Tax	1,781.46	2,542.54
Income Tax rate	25.17%	25.17%
Tax using the above rate	448.36	639.91
Tax on Non deductible expenses	10.28	4.53
Tax on Income taxable at specified tax rate	(76.86)	(142.99)
Others	-	(13.10)
Total	381.78	488.35
17) Deferred Income		
Advances- membership fees	76.57	82.06
Deferred Government Subsidies*	148.77	152.79
	225.34	234.85

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

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
18) Trade Payables		
Total outstanding dues of micro and small enterprises (Note 32)	36.36	36.57
Total outstanding dues of creditors other than micro and small enterprises	135.67	146.41
	172.03	182.98
(a) Trade Payable ageing schedule:		
Total outstanding dues of micro and small enterprises (Note 32)		
- Less than 1 year	36.36	36.57
Total outstanding dues of creditors other than micro and small enterprises		
- Unbilled dues	32.11	35.85
- Less than 1 year	100.76	108.62
- 1 to 2 years	2.11	0.69
- 2 to 3 years	0.69	0.16
- More than 3 years	-	1.10
There are no disputed trade payables as at each year end	172.03	182.99
19) Other Financial Liabilities		
Payables for Capital Goods	4.48	-
Unclaimed dividends (to be credited to Investor Education and Protection Fund as and when due)	10.63	9.72
Other payables (includes employee related payments)	124.34	110.42
	139.45	120.14
20) Other Current Liabilities		
Advances from customers	120.19	134.23
Statutory Dues	51.92	51.67
	172.11	185.90
21) Deferred Income		
Advances- membership fees	4.38	4.44
Deferred Government Subsidies	4.02	4.02
	8.40	8.46
22) Provisions		
Net defined benefit liability - Gratuity (Note 31)	28.90	17.38
	28.90	17.38
	Year ended 31 March 2025	Year ended 31 March 2024
23) Revenue from operations		
Revenue from contracts with customers	5,342.37	5,587.54
A. Disaggregation of revenue from contracts with customers		
Major Service lines		
Room	2,993.47	3,184.89
Food and Beverages	2,167.73	2,160.62
Car Hire Income	56.50	83.30
Others services	124.67	158.73
	5,342.37	5,587.54
B. Contract Balances		
Receivables, which are included in 'trade and other receivables'	131.86	115.36
Contract liabilities - Advances - membership fees	80.95	86.50

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
C. Roll forward of contract liabilities		
Balance at the beginning of the year	86.50	92.48
Revenue recognised that was included in the deferred income at the beginning of the year	(4.50)	(4.55)
Other adjustments for credit notes issued	(1.05)	(1.43)
	<u>80.95</u>	<u>86.50</u>
The advance membership fees will be recorded as revenue over the period of lease on which the club is constructed.		
D. Contracted revenue and Revenue recognised in statement of profit and loss		
Contracted revenue	5,337.87	5,582.99
Revenue recognised that was included in the deferred income at the beginning of the year	4.50	4.55
Revenue recognised	<u>5,342.37</u>	<u>5,587.54</u>
24) Other income		
Interest Income under the effective interest method on		
- deposits with Banks at amortised cost	0.28	1.98
- under effective interest method on corporate bond at amortised cost	72.46	99.23
- on security deposits unwinding	5.90	3.59
- security deposits at amortised cost	1.80	1.08
Net gain on sale of investments	27.84	208.82
Fair value gain on investments at FVTPL (net)	482.06	602.95
Interest income on income tax refund	11.31	-
Gain on termination of lease arrangements (Refer Note 39)	11.83	-
Deferred Income (Government grant)	4.02	4.03
Liabilities no longer required written back	1.49	3.24
Profit on sale of property, plant and equipment (net)	-	0.13
	<u>618.99</u>	<u>925.05</u>
25) Cost of material consumed		
Inventory at the beginning of the year	23.56	23.50
Add: Purchases	807.49	759.39
	<u>831.05</u>	<u>782.89</u>
Less : Inventory at the end of the year	21.97	23.56
	<u>809.08</u>	<u>759.33</u>
26) Employee benefits expense		
Salaries, Wages and Bonus	1,112.13	1,045.38
Contribution to Provident and other Funds	82.38	80.60
Expenses related to post-employment defined benefit plans (Note No 31)	17.14	15.26
Staff welfare expenses	48.71	35.23
	<u>1,260.36</u>	<u>1,176.47</u>
27) Finance cost		
Interest expense on lease liability	166.88	104.62
	<u>166.88</u>	<u>104.62</u>
28) Depreciation and amortization		
Depreciation on property, plant and equipment	502.76	487.00
	<u>502.76</u>	<u>487.00</u>

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
29) Other Expense		
Linen, Curtains, Housekeeping Items etc.	223.91	221.67
Power and Fuel	365.69	358.16
Rent	26.06	26.49
Rates and Taxes	85.21	102.24
Insurance	16.46	14.66
Repairs and Maintenance :		
Plant and Machinery	19.44	19.96
Buildings	18.25	48.10
Others	86.40	94.40
Advertisement and Sales Promotion	76.95	74.12
Commission to Selling Agents	191.99	191.16
Travelling and Conveyance	23.64	23.16
Motor Car Expenses	16.61	17.29
Bank Charges	25.58	24.17
Car and Other Hire Charges	71.29	78.05
Communication Expenses	9.62	8.69
Corporate Social Responsibility expenditure	29.86	18.00
Printing and Stationery	12.49	12.82
Provision for loss allowance	2.70	-
Legal and Professional fees	28.40	23.31
Loss on sale/ disposal of property, plant and equipment	2.63	-
Directors' Sitting Fees	1.73	2.33
Payment to Auditor (refer note below)		
As Auditor:		
Statutory Audit	11.25	11.25
Limited Review of quarterly results	7.50	7.50
Certification	-	1.50
In other capacity		
Reimbursement of expenses	0.94	0.93
Miscellaneous Expenses	86.22	62.67
	1,440.82	1,442.63

Note: Payment to Auditor made during the current year amounting to **INR Nil** (previous year INR 0.53 lakh) paid for certification service in relation to buy-back of equity shares has been charged off other equity.

Details of corporate social responsibility expenditure

The Company has paid **INR 17.35 lakh** (previous year INR 30.51 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 **INR 29.82 lakh** (previous year INR 17.78 lakh)

II. Amount to be spent approved by Board of Directors during the year **INR 29.86 Lakh** (previous year INR 18.00 lakh)

III. Amount spent during the year on :

i) Construction/Acquisition of any asset

ii) For purposes other than (i) above

iii) The nature of activities undertaken during the year is detailed below-

On Going Projects

- Promoting education and healthcare

Amount remained unspent during the year

Opening Shortall/ (Excess) payment

Add: Provision created during the year

Less: Payments during the year

Shortall/ (Excess) payment at the end of the year

	-	-
	29.86	18.00
	29.86	18.00
	29.86	18.00
	-	-
	(12.51)	-
	29.86	18.00
	17.35	30.51
	-	(12.51)

*CSR Expenditure represents donation payments made to related party amounting to **INR 17.35 lakh** (previous year INR 30.51 lakh) (Note No 38).

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

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 2025	Year ended 31 March 2024
i) Profit or loss attributable to equity shareholders (basic) - (INR in lakh) [a]	1,399.68	2,054.19
ii) Weighted average number of equity shares (basic) - (Numbers in lakh) [b]	512.60	529.88
Basic earnings per share (INR) [c] = [a] / [b]	2.73	3.88
iii) Profit or loss attributable to equity shareholders (diluted) - (INR in lakh) [d]	1,399.68	2,054.19
iv) Weighted average number of equity shares (diluted) - (Numbers in lakh) [e]	512.60	529.88
v) Effect of potential dilutive effect on buyback of shares - (Numbers in lakh) [f]	-	0.53
vi) Weighted average number of equity shares (diluted) - (Numbers in lakh) [g] = [e] + [f]	512.60	530.41
Diluted earnings per share (INR) [h] = [d] / [g]	2.73	3.87

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.

The Company expects to pay **INR 17.98 Lakh** (31 March 2024 : INR 15.05 Lakh) in contributions to its defined benefit plans in 2025-26.

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

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

	Year ended 31 March 2025	Year ended 31 March 2024
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	121.91	96.72
Benefits paid	(14.69)	(4.17)
Current service cost	16.53	14.45
Interest cost	8.13	7.16
Actuarial losses/ (gain) recognised in OCI - financial assumption	6.28	3.61
Actuarial losses/ (gain) recognised in OCI - experience adjustments	6.47	4.14
Balance at the end of the year	144.63	121.91
Reconciliation of the present value of plan assets		
Balance at the beginning of the year	104.53	78.97
Contribution paid to the plan	17.38	17.75
Benefits paid	(14.69)	(4.17)
Interest income	7.52	6.35
Return on plan assets excluding interest income	0.99	5.63
Balance at the end of the year	115.73	104.53
Net defined benefit liability at the end of the year	28.90	17.38

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

31) Employee Benefits (continued)

	Year ended 31 March 2025	Year ended 31 March 2024
C. i) Expense recognised in Statement of Profit and Loss		
Current service cost	16.53	14.45
Net interest cost	0.61	0.81
	17.14	15.26
ii) Remeasurements recognised in other comprehensive income		
Actuarial losses/ (gain) recognised in OCI - financial assumption	6.28	3.61
Actuarial losses/ (gain) recognised in OCI - experience adjustments	6.47	4.14
Return on plan asset excluding interest income	(0.99)	(5.63)
	11.76	2.12
D. Plan assets		
Plan assets comprise the following:		
Funds managed by Life Insurance Corporation of India	100%	100%

E. Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Discount rate	6.63%	7.10%
Future salary growth	4.00%	4.00%
Withdrawal rate	1% - 8%	1% - 8%

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

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:-

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(10.85)	12.42	(8.66)	10.46
Future salary growth (1% movement)	12.63	(11.20)	9.92	(8.28)
Withdrawal rate (1% movement)	1.91	(2.17)	2.31	(2.05)

iii. Maturity Profile of Defined Benefit Obligation

Amount in ₹	31 March 2025	31 March 2024
a) 0 to 1 year	5.35	7.87
b) 1 to 5 years	65.16	16.68
c) 5 to 10 years	29.88	35.90

F. As at 31 March 2025, the weighted-average duration of the defined benefit obligation is **4.89 years** (31 March 2024 : 5.30 years)

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:

	31 March 2025	31 March 2024
(a) The amounts remaining unpaid to micro and small suppliers as at the end of the accounting year		
- Principal	36.36	36.57
- Interest	-	-
(b) The amounts of the interest paid by the buyer in terms of section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, - until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

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 2025	Note	Carrying amount			
		Mandatorily at FVTPL - others	Other financial assets - amortised cost*	Other financial liabilities*	Total carrying amount
Financial assets measured at fair value					
Investments in mutual funds	4	6,967.34	-	-	6,967.34
		6,967.34	-	-	6,967.34
Financial assets not measured at fair value					
Investments in corporate bonds	4	-	886.66	-	886.66
Trade Receivables	9	-	131.86	-	131.86
Cash and Cash Equivalents	10	-	76.75	-	76.75
Bank balances other than Cash and Cash Equivalents above	11	-	10.63	-	10.63
Other financial assets	5 and 12	-	209.09	-	209.09
		-	1,314.99	-	1,314.99
Financial liabilities not measured at fair value					
Lease Liabilities		-	-	2,061.59	2,061.59
Trade Payables	18	-	-	172.03	172.03
Other Financial Liabilities	19	-	-	139.45	139.45
		-	-	2,373.07	2,373.07

31 March 2024	Note	Carrying amount			
		Mandatorily at FVTPL - others	Other financial assets - amortised cost*	Other financial liabilities*	Total carrying amount
Financial assets measured at fair value					
Investments in mutual funds	4	5,779.15	-	-	5,779.15
		5,779.15	-	-	5,779.15
Financial assets not measured at fair value					
Investments in Corporate Bonds	4	-	1,402.66	-	1,402.66
Trade Receivables	9	-	112.00	-	112.00
Cash and Cash Equivalents	10	-	105.11	-	105.11
Bank balances other than Cash and Cash Equivalents above	11	-	9.72	-	9.72
Other financial assets	5 and 12	-	125.49	-	125.49
		-	1,754.98	-	1,754.98
Financial liabilities not measured at fair value					
Lease Liabilities		-	-	1,018.54	1,018.54
Trade Payables	18	-	-	182.98	182.98
Other Financial Liabilities	19	-	-	120.14	120.14
		-	-	1,321.66	1,321.66

* 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 2025	31 March 2024
Investments in mutual funds	6,967.34	5,779.15

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

B. Measurement of fair values

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

C. Financial risk management

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

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

i. Risk management framework

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

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

ii. Credit risk

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

Trade receivables

A significant part of the Companies' sales are against advances or payable at the time of checkout which entails no credit risk. For others, an impairment analysis is performed at each reporting date on an individual basis for all the customers. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across locations; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty, etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management. Details of concentration of revenue are included in Note 23.

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 expected credit loss on customer balances at 31 March 2025 is **INR 6.06 lakh** (31 March 2024 : INR 3.36 lakh).

iii. Liquidity risk

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

As of 31 March 2025, the Company had cash and bank balances of **INR 76.75 lakh**. As of 31 March 2024, the Company had cash and bank balances of INR 105.11 lakh.

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

33) Financial instruments - Fair values and risk management (continued)

31 March 2025	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Lease Liabilities	2,061.59	3,001.05	359.75	368.90	1,219.29	1,053.11
Trade Payables	172.03	172.03	172.03	-	-	-
Other Financial Liabilities	139.45	139.45	139.45	-	-	-
31 March 2024	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Lease Liabilities	1,018.54	1,424.02	192.00	192.00	633.57	406.45
Trade Payables	182.98	182.98	182.98	-	-	-
Other Financial Liabilities	120.14	120.14	120.14	-	-	-

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 2025	31 March 2024
Increase in NAV by 5%	348.37	288.96
Decrease in NAV by 5%	(348.37)	(288.96)
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 2025	31 March 2024
Contingent Liability		
Claims against the company not acknowledged as debts	33.92	33.92
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1.98	-

35) Operating Segment

The Company has identified nine operating segments viz, based on the nine hotel units. As per Ind AS - 108, due to similar nature of products, production process, customer types, etc., the nine 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.

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

36) Ratio Analysis:

Particulars	Reference	Current Period	Previous Period	% Variance	Reason for change if change more than 25%
Liquidity Ratio					
A. Current Ratio (times)	(A/B)	10.75	8.73	23.11%	Change is less than 25%
Current Assets (A)		7,326.49	6,122.16		
Current Liabilities (B)		681.73	701.33		
Profitability ratio					
B. Return on Equity Ratio (%)	(A/B)	12.53%	17.42%	-4.89%	Change is less than 25%
Profit for the year (A)		1,399.68	2,054.19		
Average shareholder's equity (B)	(C+D)/2	11,168.64	11,791.37		
Opening Total equity (C)		10,729.50	12,853.23		
Closing Total equity (D)		11,607.78	10,729.50		
C. Net profit ratio (%)	(A/B)	26.20%	36.76%	-10.56%	Change is less than 25%
Profit for the year (A)		1,399.68	2,054.19		
Revenue from operations (B)		5,342.37	5,587.54		
D. Return on Capital employed (%)	(A/B)	14.55%	19.54%	-4.98%	Change is less than 25%
Earnings Before Interest and Tax (A)		1,948.34	2,647.16		
Total Capital Employed (B)	(C+D+E+F)	13,388.96	13,550.00		
Average Equity (C)		11,168.64	11,791.37		
Average Leases (D)		1,540.07	1,049.98		
Average Deferred Income (E)		238.53	248.32		
Average Deferred Tax Liability (F)		441.73	460.33		
E. Return on investment in mutual funds (%)	(A/B)	8.00%	11.96%	-3.96%	Change is less than 25%
Net Gain on Investments (A)		509.90	811.77		
Average book value of Investments (B)		6,373.25	6,788.40		
Utilization Ratio					
F. Inventory turnover ratio (times)	(A/B)	22.83	24.17	-5.54%	Change is less than 25%
Cost of Materials consumed (A)		809.08	759.33		
Average Inventory (B)	(C+D)/2	35.44	31.42		
Opening inventory (C)		30.10	32.73		
Closing inventory (D)		40.77	30.10		
G. Trade Receivables turnover ratio (times)	(A/B)	43.82	45.23	-3.14%	Change is less than 25%
Revenue from Operations (Net)-Credit sales (A)		5,342.37	5,587.54		
Average Trade Receivables (B)	(C+D)/2	121.93	123.53		
Opening Trade Receivables (C)		112.00	135.05		
Closing Trade Receivables (D)		131.86	112.00		
H. Trade payables turnover ratio (times)	(A/B)	4.55	3.81	19.51%	Change is less than 25%
Total Purchases (Net) (A)		807.49	759.39		
Average Trade Payables (B)	(C+D)/2	177.51	199.50		
Opening Trade Payables (C)		182.98	216.02		
Closing Trade Payables (D)		172.03	182.98		
I. Net capital turnover ratio (times)	(A/B)	80.40%	103.08%	-22.68%	Change is less than 25%
Revenue from Operations (Net) (A)		5,342.37	5,587.54		
Working Capital (B)	(C-D)	6,644.76	5,420.83		
Current Assets (C)		7,326.49	6,122.16		
Current Liabilities (D)		681.73	701.33		

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

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

37) 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.

38) Related Parties

Name of the related parties and description of relationship

A. Key Managerial personnel (KMP) and relatives

Name	Designation
Mr. Navin Suchanti	Chairman
Dr. Niren Suchanti	Director
Ms. Pramina Suchanti	Director
Ms. Kumkum Gupta	Independent Director (up to 9 November 2024)
Mr. Sanjeev Khandelwal	Independent Director
Mr. Dip Narayan Mittra	Independent Director (up to 23 June 2023)
Mr. Sushil Kumar Mor	Independent Director (w.e.f. 23 May 2023)
Mr. Vivek Goenka	Independent Director (w.e.f. 8 November 2024)
Mr. B L Soni	Chief Financial Officer
Mr. Swajib Chatterjee	Chief Operating Officer
Ms. Kriti Kochar	Company Secretary (up to 17 June 2023)
Ms. Debolina Karmakar	Company Secretary (from 12 July 2023 to 10 November 2023)
Ms. Ananna Sarkar	Company Secretary (w.e.f. 15 December 2023)
Late Ms. Sujata Suchanti	Close Member of Key Management Personnel (deceased on 27 December 2023)
Ms. Preeti Suchanti Khicha	Close Member of Key Management Personnel
Ms. Pooja Suchanti Shah	Close Member of Key Management Personnel
Ms. Sara Suchanti	Close Member of Key Management Personnel

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

- (i) Pressman Advertising Limited (up to 11 September 2023)
- (ii) Pressman Properties Private Limited
- (iii) Pressman Realty Private Limited
- (iv) Harsha Chand Padmabati Suchanti Charitable Trust

C. Transaction with related parties

	31 March 2025	31 March 2024
Directors' Sitting Fees		
- Mr. Navin Suchanti	0.35	0.45
- Dr. Niren Suchanti	0.25	0.35
- Ms. Pramina Suchanti	0.25	0.35
- Mr. Sushil Kumar Mor	0.28	0.35
- Mr. Dip Narayan Mittra	-	0.08
- Ms. Kumkum Gupta	0.15	0.30
- Mr. Sanjeev Khandelwal	0.35	0.45
- Mr. Vivek Goenka	0.10	-
Short-term employee benefits		
- Mr. B L Soni	33.76	28.40
- Mr. Swajib Chatterjee	28.62	23.40
- Ms. Kriti Kochar	-	1.35
- Ms. Debolina Karmkar	-	2.19
- Ms. Annana Sarkar	7.63	2.44

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

	31 March 2025	31 March 2024
Dividend paid (gross of tax deducted at source)		
- Mr. Navin Suchanti	28.73	22.86
- Dr. Niren Suchanti	122.15	21.45
- Ms. Pramina Suchanti	71.44	56.86
- Late Ms. Sujata Suchanti	-	75.77
- Ms. Preeti Suchanti Khicha	22.94	18.26
- Ms. Pooja Suchanti Shah	22.94	18.26
- Ms. Sara Suchanti	22.94	18.26
- Pressman Properties Private Limited	25.14	20.01
- Pressman Realty Private Limited	4.92	3.92
Buy-back of equity shares		
- Mr. Navin Suchanti	-	175.80
- Dr. Niren Suchanti	-	164.95
- Ms. Pramina Suchanti	-	437.20
- Late Ms. Sujata Suchanti	-	582.60
- Ms. Preeti Suchanti Khicha	-	140.39
- Ms. Pooja Suchanti Shah	-	140.39
- Ms. Sara Suchanti	-	140.39
- Pressman Properties Private Limited	-	153.87
- Pressman Realty Private Limited	-	30.12
Advertisement and Sales Promotion		
- Pressman Advertising Limited	-	51.31
Payment for Corporate Social Responsibility		
- Harsha Chand Padmabati Suchanti Charitable Trust	17.35	30.51

39) Leases

A. Leases as lessee

i. Short-term / Low-value leases

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

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

ii. Right-of-use and lease liabilities recognised in the financial statements represents the Company's lease of lands and building. The leases are ranging between a period of 9 - 99 years (previous year 9 - 99 years).

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

During the current year the Company has cancelled lease arrangement at Yangang. Thus, the Company has derecognised Lease Liabilities and corresponding Right of Use Assets with respect to such arrangement. The resultant gain has been recorded under other income.

During the current year the Company had acquired Hotel at Udaipur Location on a non cancellable lease of 9 years. On commencement, the Company has recognised Lease Liabilities and corresponding Right of Use Assets on such lease under property, plant and equipment (separately from other owned assets) . The lease payments are to be made on a periodic basis. The Company has recognised such lease as Right of use assets for the purpose of Ind AS 116.

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Lakh, unless otherwise stated)

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

	31 March 2025	31 March 2024
a) Depreciation on Right-of-use assets		
Land	1.82	1.82
Buildings	202.66	124.16
b) Interest expenses on Lease Liabilities	166.88	104.62
c) Lease expenses under exemption for short term leases	26.06	26.49
d) Gain on termination of lease arrangements	11.83	
e) Increase / (Decrease) in Right-of-use assets, net	1,172.26	(0.17)
Total amount of Lease Cash Outflows		
Total amount of lease cash outflows	296.90	193.81
iv. Reconciliation of liabilities from financing activities		
Balance at the beginning of the year	1,018.54	1,081.41
Lease liability recognised during the year	1,250.51	-
Lease liability derecognised during the year	(103.50)	-
Interest expenses recognised during the year	166.88	104.62
Lease modification accounted during the year, net	-	(0.17)
Lease payments reflected in the Statement of Cash Flows	(270.84)	(167.32)
	2,061.59	1,018.54
v. Future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities		
Undiscounted cash flows	2,445.00	-

40) In the previous year the Company has completed the buyback of **1,520,000** equity shares having face value of INR 2 each at a price of **INR 200/-** per share. All the equity shares bought back were extinguished on **October 26, 2023**. Capital redemption reserve was created to the extent of share capital extinguished. The premium on buyback was utilised from securities premium and general reserve. The number of equity shares post buyback stands reduced to **25,630,000**.

The Board of Directors, at its meeting held on **December, 22 2023** had approved and recommended the issuance of fully paid bonus shares in the ratio of 1:1 out of its free reserves created out of profits. Pursuant to the approval given by the shareholders in Extra Ordinary General Meeting held on **January 18, 2024**, the Board at its meeting held on **January 30, 2024**, issued and allotted **25,630,000** fully paid up Bonus Equity shares of INR 2 each in the ratio of 1:1. The number of equity shares post Bonus issue increased to **51,260,000**.

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

42) Subsequent Events

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

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

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

Jayanta Mukhopadhyay
Partner
Membership No.: 055757

Navin Suchanti
Chairman
(DIN: 00273663)

Dr Niren Suchanti
Director
(DIN: 00909388)

Sanjeev Khandelwal
Director
(DIN: 00419799)

Place: Kolkata
Date: May 20, 2025

B L Soni
Chief Financial Officer

Swajib Chatterjee
Chief Operating Officer

Ananna Sarkar
Company Secretary

10
Properties




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Sinclairs Hotels Ltd.

CIN: L55101WB1971PLC028152

Registered Office: 147 Block G, New Alipore, Kolkata 700053

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Sinclairs Hotels Limited

CIN: L55101WB1971PLC028152

Registered Office: 147, Block G, New Alipore, Kolkata - 700 053

Tel. No.: +91 90075 40731

E- mail: cs@sinclairshotels.com, Website: www.sinclairsindia.com

Notice

Notice is hereby given that the 53rd Annual General Meeting of the members of Sinclairs Hotels Limited will be held on Wednesday, August 6, 2025, at 11 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2025, and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend for the financial year ended March 31, 2025.
3. To appoint a director in place of Ms. Pramina Suchanti (DIN: 00273736), who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Secretarial Auditor:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, Mr Arup Kumar Roy, Company Secretary in Practice (C. P. no. 9597) be and is hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30, to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

**By order of the Board
For Sinclairs Hotels Limited**

**Ananna Sarkar
Company Secretary
Membership No.: A36737**

Place: Kolkata
Date: May 20, 2025.

Notes:

1. The Ministry of Corporate Affairs has vide its General Circular No. Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated 23 June 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 , 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024(collectively referred to as "MCA Circulars") and other applicable circulars issued by SEBI, permitted holding of the Annual General Meeting ("the Meeting"/ "AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The registered office of the Company at 147 Block G, New Alipore, Kolkata 700053 shall be deemed to be the venue for the AGM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM without the physical presence at a common venue.
2. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item No. 4 above and the details of Director seeking appointment / re-appointment under Item No. 3 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard – 2 on General Meetings (SS-2), issued by The Institute of Company Secretaries of India are annexed hereto.
3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In terms of above Circular, members holding shares of the Company in physical form are

requested to go through the requirements on the website of the Company at <https://www.sinclairindia.com/investor-information.php#kyc> and submit duly filled-out forms (as applicable) along with all necessary documents to the Registrar and Share Transfer Agent (RTA) M/s. Niche Technologies Pvt. Ltd. at 3A, Auckland Place, 7th Floor, Room No. 7A & B, Kolkata 700017.

7. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form. Members may contact the RTA at nichetechpl@nichetechpl.com.

Further, Members may please note that SEBI has, vide its Circular dated January 25, 2022, mandated Listed Companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 to the Company or the RTA.

The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1. Members holding shares in physical form are requested to submit the filled-in form to the Company or to the Registrar in physical mode as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the Company or RTA.

As per the provisions of Section 72 of the Act and the aforementioned SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or SH-14 as the case may be.

The said forms can be downloaded from the Company's website at <https://www.sinclairindia.com/investor-information.php#kyc>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

8. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. Mr. B L Soni, Chief Financial Officer is the Nodal Officer of the Company for the purpose of verification of such claims.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their

demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other documents referred to in this notice will be available electronically for inspection. Members can inspect by sending prior intimation email to cs@sinclairshotels.com by mentioning their Name and Folio Number/DPID and Client ID.
11. In line with the MCA Circulars, the Notice of AGM and Annual Report are being sent in electronic mode to members whose email address is registered with the Registrar and Share Transfer agent of the Company unless any Member has requested for a physical copy of the same on cs@sinclairshotels.com mentioning their Folio No./DP ID and Client ID. A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report has been uploaded on the website of the Company at www.sinclairindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

Book Closure and Dividend

13. The Register of Members and the Share Transfer books of the Company will remain closed from Thursday July 31, 2025 to Wednesday August 6, 2025 (both days inclusive).
14. Dividend, if approved, will be paid to those shareholders whose names appear in the Register of Shareholders as at close of business on Wednesday July 30, 2025, as under:
 - a. In respect of Equity Shares held in physical form: To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transposition / transmission requests lodged with the Company as at close of business hours of Wednesday July 30, 2025.
 - b. In respect of Equity Shares held in electronic form: To all beneficial owners of the shares, as of end of the day on Wednesday July 30, 2025, as per details furnished by the Depositories for this purpose.
15. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company/ Registrar and Share Transfer Agent, by sending documents through email by Tuesday July 29, 2025.

For Resident Shareholders –

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case shareholders

do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

However, no tax shall be deducted on the dividend payable to resident individuals total dividend amount to be received by them during the Financial Year 2025-26 (for the year 2024-25) does not exceed ₹ 10,000. Even in cases where shareholder submit exemption certificate is issued by the Income-tax Department, if any or the shareholder provides Form 15G (applicable to individual)/ Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met, no TDS shall be deducted.

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

- i. **Insurance companies:** Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
- ii. **Mutual Funds:** Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the Income- tax Act, 1961 along with self- attested copies of registration documents and PAN card;
- iii. **Alternative Investment Fund (AIF) established in India:** Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations Copy of self-attested registration documents and PAN card should be provided.
- iv. **New Pension System Trust:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- v. **Other shareholders:** Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
- vi. Shareholders who have provided a valid certificate issued u/s. 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

For Non-resident shareholders, (including Foreign Portfolio Investors)

Tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

- i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
- ii. Self-attested copy of Tax Residency Certificate ("TRC") (for financial year April 1, 2025, to March 31, 2026) obtained from the tax authorities of the country of which the shareholder is resident;
- iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (for financial year April 1, 2025, to March 31, 2026).

- v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
- vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA). It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

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

The Company shall arrange to email the soft copy of TDS certificate at the registered email ID of members post payment of the dividend.

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

16. Voting through Electronic means and joining virtual Annual General Meeting

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, SS-2 and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

17. The instructions for members for remote e-voting and joining general meeting are as under:

The remote e-voting period begins on Sunday, August 3, 2025, at 9 A.M. and ends on Tuesday August 5, 2025, at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, July 30, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, July 30, 2025.

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL .	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/Secureweb/evoting/evotinglogin.jsp. You will have to enter 8-digit DP ID, 8-digit Client id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.:1800-21-09911

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

- 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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 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.
- 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: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@sinclairshotels.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@sinclairshotels.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:-

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

Instructions for members for attending the AGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for 'Access to NSDL e-Voting system'. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@sinclairshotels.com latest by 4 p.m. (IST) on Wednesday, July 30, 2025.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sinclairshotels.com latest by 4 P.M. (IST) on Wednesday, July 30, 2025. The same will be replied by the Company suitably.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call on: 022 - 4886 7000.

Other instructions

- CA Deepak Kumar Daga (Membership No. 059205), Partner of S.M. Daga & Co., (FRN: 303119E) Practicing Chartered Accountants, of 11 Clive Row, Kolkata- 700001 has been appointed as the Scrutinizer to scrutinize the voting at the Annual General Meeting and remote e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's investor website www.sinclairsindia.com and on the website of NSDL at www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the Stock Exchange BSE Ltd, NSE Ltd. and CSE Ltd., where the shares are listed.

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

The following Statement sets out all material facts relating to Item No. 4 mentioned in the accompanying Notice.

Item No. 4

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

The Board, at its meeting held on May 20, 2025, considered the recommendation of the Audit Committee with respect to the appointment of Mr Arup Kumar Roy as the Secretarial Auditor. After due consideration and review, the Board recommends for approval of the Members the appointment of Mr Arup Kumar Roy, Company Secretary in Practice as the Secretarial Auditor of the Company for a period of five years commencing from the conclusion of the ensuing 53rd Annual General Meeting scheduled to be held on August 6, 2025, through the conclusion of 58th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company. Mr Arup Kumar Roy has given his consent to be appointed as Secretarial Auditor and has confirmed that, if appointed, his appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard. The proposed remuneration to be paid to Mr Arup Kumar Roy, for FY2025-26 is ₹ 15,000 plus applicable taxes.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution. The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

Brief profile of Ms. Pramina Suchanti, Non-Executive Non Independent Director, who is liable to retire by rotation, seeking reappointment at the ensuing Annual General Meeting, pursuant to para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings"), regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, is provided in the table below:

Name of Director	Ms Pramina Suchanti (DIN: 00273736)
Date of Birth	21.11.1958
Date of first appointment on the Board	09.07.2020
Qualification	B.A.
Expertise in specific functional area	32 years' experience in sales and administration
Terms and conditions of reappointment	As per existing terms and conditions
Last drawn remuneration	Ms. Suchanti being non-executive director, do not draw any remuneration from the Company
Other listed entities in which Directorships held	-
Membership/ Chairmanship of Committee of the Other Public Companies	NIL
Number of shares held in the Company	71,44,066 shares of Rs. 2 each (13.94%)
Number of board meetings attended during the financial year 2024-25	Attended all 5 Board meetings held in FY 2024-25
Relationship with other directors, managers and KMPs of the company	Wife of Mr. Navin Chand Suchanti

By order of the Board
For Sinclairs Hotels Limited

Ananna Sarkar
Company Secretary
Membership No.: A36737

Place: Kolkata
Date: May 20, 2025