



BOARD OF DIRECTORS

Dr Niren Suchanti, *Group Chairman*

Navin Suchanti, *Chairman*

S M Borar

Prabir Chakravarti

Sushil Kumar Mor

AUDITORS

Mookherjee Biswas & Pathak

Chartered Accountants

REGISTERED OFFICE

56A, Mirza Ghalib Street

Kolkata 700 016

CORPORATE OFFICE

Pressman House,

10A Lee Road,

Kolkata 700 020

HOTELS & RESORTS

Hotel Sinclairs, Siliguri

Hotel Sinclairs, Darjeeling

Hotel Sinclairs Bay View, Port Blair

Hotel Sinclairs, Ooty

Sinclairs Retreat Dooars, Chalsa

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NOTICE

Notice is hereby given that the Thirty-first Annual General Meeting of the company will be held at Science City Seminar Hall, JBS Haldane Avenue, Kolkata 700 046 on Friday, the 26th September, 2003, at 11.30 a.m. to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended March 31, 2003 and the Balance Sheet as on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Dr Niren Suchanti, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. S M Borar, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors for the period commencing from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

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

"RESOLVED THAT the equity shares of the company be delisted from The Calcutta Stock Exchange Association Ltd in accordance with the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 read with the relevant laws, rules, regulations or guidelines and subject to such approvals and in compliance with such conditions and modifications as may be necessary for the purpose."

"RESOLVED FURTHER THAT the Board of Directors of the company (hereinafter referred to as the "Board" which shall be deemed to include any committee thereof exercising the powers conferred by the Board) be and is hereby authorised to seek voluntary delisting, to take all necessary steps in this regard as it may in its absolute discretion deem necessary, and to settle any questions, difficulties, doubts that may arise in regard to delisting of the existing shares and to execute all such deeds, documents, writings as may be necessary or expedient and for this purpose to delegate the authority to any Director or any person whom the Board may consider suitable to do various acts, deeds, matters and things required to be done on its behalf."

Regd. Office :
56A, Mirza Ghalib Street
Kolkata 700 016
Dated: 30th June, 2003

For and on behalf of the Board

Navin Suchanti
Chairman

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and on poll to vote in his stead. A proxy need not be a member of the company. Proxies to be effective, should be deposited at the Registered Office not later than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Register will remain closed from Tuesday, 23rd September, 2003 to Friday, 26th September, 2003 (both days inclusive).
3. Members holding their shares in physical form are requested to convert their shares into dematerialised form. The ISIN No. of the company is INE 985A01014.
4. Members are requested to inform of any change of address immediately, mentioning their folio numbers.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No 5

The equity shares of the company are presently listed at The Stock Exchange, Mumbai and The Calcutta Stock Exchange Association Ltd. Since the last few years, there has been no trading of shares at Calcutta Stock Exchange which does not justify payment of listing fees and other expenses. The Board of Directors at their meeting held on 30th June, 2003 have therefore, decided to get the shares delisted from the Calcutta Stock Exchange in accordance with the applicable laws, rules, regulations and guidelines.

As required under the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, the company seeks your approval by way of Special Resolution for delisting the shares from the Calcutta Stock Exchange.

The material documents including copy of the Listing Agreement are open for inspection by the members on all working days between 10 a.m. to 12 noon at the Registered Office of the company and are also available at the meeting.

The Directors recommend adoption of the Resolution.

None of the Directors are interested in the proposed resolution, except as shareholders.



DIRECTORS' REPORT

To the members,

Your Directors present their Thirty-first Annual Report together with the Audited Accounts for the year ended 31st March, 2003.

Financial Results

	(Rs. in lacs)	
	Year ended 31.03.2003	Year ended 31.03.2002
Gross Income	1091.01	1039.66
Profit before tax	12.17	10.37
Provision for taxation	1.00	1.00
Profit after tax	11.17	9.37
Profit Brought Forward	7.38	8.01
Profit available for appropriation	18.55	17.38
Transfer to General Reserve	10.00	10.00
Balance carried to Balance Sheet	8.55	7.38
	18.55	17.38

Operations & Performance

The year has been one of consolidation. The operations at all the five units have stabilized. There has been marginal improvement in the overall operations of the company.

During the year the company has prepaid the high cost term loan to IDBI. This will result in substantial saving in the interest cost.

Future Prospects

In the current year, domestic tourism has seen good growth due to the restoration of the LTC by the government and the introduction of Apex Fares by airlines, making travel costs substantially lower.

In addition, with reduced tension in the subcontinent due to the end of the Iraq war, movement of foreign tourists is also poised to increase.

Dividend

To conserve resources, your Directors do not recommend any dividend.

Dematerialisation of Shares

Securities & Exchange Board of India (SEBI) has notified that the shares of your company will now have to be compulsorily traded in demat form. The

shareholders are requested to dematerialise their holdings. The Security Code No. (ISIN) is INE 985A01014.

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 also does not use any imported technology. Therefore, information regarding conservation of energy and technology absorption as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 are not annexed. During the year, your company earned Rs.15,35,310 in foreign exchange (Previous year Rs. 3,58,233). There was expenditure in foreign currency of Rs. 22,195 (Previous year : Rs. 58,024).

Particulars of Employees

There were no employees of the category mentioned in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1956 as amended.

Listing Requisites

The equity shares of the company are listed at the Calcutta and Mumbai Stock Exchanges and the respective annual listing fee had been paid up to 2003-2004.

Directors

Dr Niren Suchanti and Mr S M Borar, Directors retire by rotation and being eligible offer themselves for re-appointment.

Auditors

M/s Mookherjee Biswas and Pathak, Chartered Accountants, Auditors of the company who retire at the ensuing Annual General Meeting, offer themselves for re-appointment.

Corporate Governance

As prescribed by the Securities & Exchange Board of India (SEBI) and in pursuance to Clause 49 of the Listing Agreement, the Corporate Governance code is applicable to your company in the financial year

2002-2003. Your company has complied with the Corporate Governance code during the year under review. A report on the Corporate Governance and the Auditors' Certificate thereon are annexed to this Report.

Directors' Responsibility Statement

As stipulated in Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the Directors' Responsibility Statement and confirm as under :

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the period;
- iii) that the Directors have taken proper and sufficient care of maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv) that the Directors have prepared the annual accounts on a going concern basis.

Delisting of Shares

The equity shares of your company are listed at The Calcutta Stock Exchange Association Limited and The Stock Exchange, Mumbai. As a measure to reduce the cost, the Board of Directors have decided to delist the shares from the Calcutta Stock Exchange in pursuance of SEBI (Delisting of Securities) Guidelines, 2003. Since the shares will continue to be listed at The Stock Exchange, Mumbai, the holders can trade the shares through that exchange.

Acknowledgement

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

The Directors also wish to thank all the shareholders for their continued support.

Regd. Office : For and on behalf of the Board
 56A, Mirza Ghalib Street
 Kolkata 700 016 Navin Suchanti
 Dated: 30th June, 2003 *Chairman*

Information regarding retiring directors :

A. Name	Date of Birth	Educational Qualification	Experience	Directorship
Dr Niren Suchanti	17th April, 1949	B.E.(Hons.); M.S. (Hons) (USA); Ph.D. (USA)	More than 30 years experience in business and industry.	Presently, he is on the Board of the following Indian Companies, namely : Pressman Advertising & Marketing Ltd Pressman Estates & Investments Ltd NuCent Share & Stock Broking Services Ltd NuCent Securities Ltd Prima Communications Ltd Dubreuil Pressman Ltd Son-et-Lumiere Art Gallery Pvt Ltd Pressman Advertising Ltd
Mr. S M Borar	5th October, 1931	M.A, LL.B, Advocate	Around 40 years experience in corporate law and administration	He is not in the Board of any other company.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the management discussion and analysis report on the business of the company.

Industry structure, development and future outlook

The hotel industry in India in the recent past has been affected by a series of events. Economic downturn in the US as a direct outcome of the September 11 tragedy in 2001 affected the Indian tourism and the hotel industry. The US war with Iraq generated insecurity among travelers, reducing travel to the Indian subcontinent. The recent fear of SARS has had a negative impact on the number of international tourists visiting India in the past year. The growing tension between India and Pakistan also resulted in low confidence in the safety of the region and has subsequently reduced travel to the region. However, the tourism and hotel industry in India is optimistic about future trends. Business is likely to increase in the current year and the statistics show that domestic travel within the

region is already growing due to restoration of LTC by the Indian government.

Performance

Financial review and analysis	(in lacs)
Total Income	Rs.1091.01
Total Expenses	Rs.1078.84
Profit before Tax	Rs. 12.17

Internal control system and adequacy

The internal control system is reviewed from time to time by the management to assess the efficiency of the system and changes and modifications are made as and when necessary.

Human resources

The human resources of the company are well trained and equipped to handle the day-to-day operations of the company. The employees work together as a team to achieve both company and personal goals.

REPORT OF CORPORATE GOVERNANCE

1. Philosophy :

Your company is committed to follow the corporate governance standards as prescribed from time to time.

2. Board of Directors :

A. Composition and size –

Director's Name	Executive/Non-Executive/Independent	No. of Outside Directorship (as on 31.03.03)	Attendance Record		
			Board Meeting Held	Attended	Annual General Meeting
Dr Niren Suchanti	Non-Executive	8	5	5	No
Mr Navin Suchanti	Non-Executive	12	5	5	Yes
Mr S M Borar	Independent	0	5	4	Yes
Mr. Prabir Chakravarti	Independent	12	5	4	Yes
Mr. Sushil K Mor	Independent	0	5	4	Yes

None of the Directors are a member of more than ten Board level committee or a Chairman of more than five such committees, as required under clause 49 of listing agreement.

B. Details of Board Meeting held –

1. 9th May, 2002
2. 29th June, 2002
3. 30th July, 2002
4. 31st October, 2002
5. 31st January, 2003

3. Audit Committee :

Pursuant to the provisions of Clause 49 of the Listing

Agreement, the company has appointed an Audit Committee to monitor and provide effective supervision of the management's financial reporting process.

a. Terms of Reference

The terms of reference of this Committee cover the matters specified for Audit Committee and the powers, duties, functions and responsibilities of the Committee and its members are in accordance with the clause 49 of the Listing Agreement.

b. Composition

The Audit Committee consists of the following Directors –

Mr S M Borar	- Chairman
Mr Navin Suchanti	- Member
Mr Sushil Kumar Mor	- Member

The majority of the Committee members including Chairman of the Committee are independent Directors. The Statutory Auditor is an invitee to the meeting.

c. Meetings & Attendance

There were three meetings of Audit Committee during the year held on 30th July, 2002, 31st October, 2002 and 31st January, 2003. All the Committee members attended the meeting except Mr. S M Borar, who was unable to attend the meeting held on 31st October, 2002 and leave of absence was granted to him.



SINCLAIR'S

4. Investors' Grievance Committee**a. Composition :**

The following non-executive directors are members of the Committee :

Mr Navin Suchanti	-	Chairman
Mr Prabir Chakravarti	-	Member
Mr Sushil Kumar Mor	-	Member

b. Compliance Officer :

Vice-President (Finance) is the Compliance Officer.

c. Shareholders' Complaints :

Received	Solved	Pending
12	12	Nil

d. Pending Share Transfer

There are no pending share transfer as on date. All valid requests for transfer of shares are processed and the concerned shareholders are informed within a month of its receipt. Whenever there is any request which is not in order, the company returns the same with objections immediately.

5. Communication with Shareholders**a. Quarterly financial reports have been published in the following newspapers after the same was considered and approved by the Board of Directors.**

- Asian Age (English)
- Khaborer Kagaz (Bengali)

b. Management Discussion and Analysis Report (MD&A) is annexed as part of the Annual Report.**6. Shareholder Information :****a. Annual General Meeting :**

Date :	26th September, 2003
Time :	11.30 a.m
Venue :	Science City Seminar Hall JBS Haldane Avenue, Kolkata

b. Financial Calendar :

April, 2003 to March, 2004

Quarter ending	Approved on
1st 30th June, 2003	End of July, 2003
2nd 30th September, 2003	End of October, 2003
3rd 31st December, 2003	End of January, 2004
4th 31st March, 2004	End of June, 2004

c. Date of Book Closure :

23rd September, 2003 to 26th September, 2003 (both days inclusive).

d. Listing on Stock Exchanges :

1. The Calcutta Stock Exchange Association Ltd
2. The Stock Exchange, Mumbai

e. Market data at BSE

Month	Share Price at BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2002	No Trade	No Trade	3538.49	3296.88
May, 2002	No Trade	No Trade	3478.02	3097.73
June, 2002	No Trade	No Trade	3377.88	3148.57
July, 2002	No Trade	No Trade	3366.74	2932.35
August, 2002	No Trade	No Trade	3185.08	2931.78
September, 2002	No Trade	No Trade	3227.62	2973.97
October, 2002	No Trade	No Trade	3038.92	2828.48
November, 2002	No Trade	No Trade	3245.98	2928.63
December, 2002	No Trade	No Trade	3413.83	3186.62
January, 2003	No Trade	No Trade	3416.92	3199.18
February, 2003	No Trade	No Trade	3341.61	3218.37
March, 2003	No Trade	No Trade	3311.57	3039.83

No trading at Calcutta Stock Exchange.

f. Registrar & Transfer Agent :

Physical : (In-house)
Pressman House, 10A Lee Road, Kolkata 700 020
Contact person : Compliance Officer
Email : sinclairs@vsnl.com
Phone : 2280 1317-20, Fax : 2280 0814

Dematerialised :

Niche Technologies Pvt Ltd
D-501, Bagree Market, 71, B R B Bose Road, Kolkata 700 001
Contact Person : Mr S Abbas, Senior Manager (Systems)
Email : nichetech@vsnl.net
Phone : (033) 2235-7271/ 2215 6823; Fax : (033) 2215-6823

g. Share Transfer System :

The Company follows the Share Transfer System as prescribed by the Securities & Exchange Board of India (SEBI) vide its RTI Circular No. 1 (2000-2001) dated 9.05.2001, PMD. The Share Transfer request sent by shareholders are recorded in a register. If the transfer deed and the enclosures are valid, the shares are transferred within a month, otherwise objection memo is sent to the Transferor with necessary advice to take the required steps. The process is done within one month of receipt. The system is monitored by the Compliance Officer. Whenever there are any critical matters, it is placed before the Investors' Grievance Committee for their advice.

h. Distribution of Shareholding :

Pattern	Shareholders		Amount	
	No.	%	Rs.	%
Upto 5000	3135	99.02	1780450	5.60
5001 - 10000	14	0.44	118890	0.37
10001 - 20000	7	0.22	105750	0.33
20001 - 30000	5	0.16	113850	0.36
30001 - 40000	0	0.00	0	0.00
40001 - 50000	0	0.00	0	0.00
50001 - 100000	2	0.06	114000	0.36
100001 & above	3	0.10	29532780	92.98
	3166	100.00	31765720	100.00