



Audited Financial Results for the quarter and year ended 31st March 2018

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited*	Unaudited	Audited	Audited	Audited
1)	a) Income from operations	1,133.21	1,102.32	1,264.54	4,591.28	4,710.56
	b) Other income	16.61	77.99	31.88	225.91	214.48
	Total income	1,149.82	1,180.31	1,296.42	4,817.19	4,925.04
2)	Expenses					
	a) Food, beverages and stores consumed	127.19	130.91	149.96	537.55	588.37
	b) Employee benefits expense	211.85	192.03	245.60	826.11	813.26
	c) Depreciation and amortisation expense	181.25	190.55	221.24	738.27	800.86
	d) Other expenses	363.91	337.10	368.27	1,320.16	1,291.88
	Total expenses	884.20	850.59	985.07	3,422.09	3,494.37
3)	Profit before tax	265.62	329.72	311.35	1,395.10	1,430.67
4)	Tax expenses					
	a) Current Tax	126.87	116.19	70.06	531.96	297.48
	Less: Minimum alternate tax credit	-	-	(85.09)	-	64.53
	Net Current tax	126.87	116.19	155.15	531.96	232.95
	b) Deferred tax charge/(reversal)	(20.02)	(21.15)	(40.13)	(310.65)	267.86
	Total Tax	106.85	95.04	115.02	221.31	500.81
5)	Profit after tax	158.77	234.68	196.33	1,173.79	929.86
6)	Other comprehensive income not to be reclassified to Profit & Loss in subsequent periods (net of tax)	(3.98)	(1.79)	(3.84)	(9.35)	(5.98)
7)	Total comprehensive income	154.79	232.89	192.49	1,164.44	923.88
8)	Paid-up equity share capital (face value ₹10/-)	557.00	557.00	557.00	557.00	557.00
9)	Earnings per share (₹10/-)					
	- Basic and diluted ₹	2.85	4.21	3.52	21.07	16.69

Statement of Assets and Liabilities

(₹ in lakh)

	Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited		Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
A Assets				B Equity and Liabilities			
1) Non-Current Assets				1) Equity			
a) Property, Plant and Equipment	5,997.65	6,596.51		a) Equity Share Capital	557.00	557.00	
Capital Work-in Progress	45.86	18.93		b) Other Equity	8,800.36	7,904.08	
b) Financial Assets - Others	71.49	102.80					
c) Other Non-Current Assets	0.61	0.90		2) Non-Current Liabilities			
d) Non-Current Tax Assets	54.66	62.78		a) Deferred Tax Liabilities (Net)	601.09	678.43	
2) Current Assets				b) Other Non-Current Liabilities	261.18	268.71	
a) Inventories	48.51	25.15		3) Current Liabilities			
b) Financial Assets				a) Financial Liabilities			
i) Investments	4,172.44	2,777.14		i) Trade Payables	164.24	110.40	
ii) Trade Receivable	117.34	143.37		ii) Other Financial Liabilities	92.19	77.49	
iii) Cash and Cash Equivalents	102.35	29.25		b) Other Current Liabilities	250.17	211.48	
iv) Other Bank Balance	52.54	39.52		c) Provisions	28.56	21.25	
v) Others	30.34	2.26					
c) Other Current Assets	61.00	30.23		Total Equity and Liabilities	10,754.79	9,828.84	
Total Assets	10,754.79	9,828.84					

NOTES:

- a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 22, 2018.
- b) The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules. The date of transition of Ind AS is April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.
- c) The Company has no reportable segments other than hotels as per Ind AS.
- d) *The figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017 being the date of the end of the third quarter of the previous financial year which was subjected to a limited review.
- e) The Company does not have any exceptional items and extraordinary items to report for the above periods.
- f) The Board of Directors has recommended a dividend of 40% (i.e ₹ 4) per equity share of ₹ 10 each.
- g) Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the classification of the current period.
- h) During the year, performances of the properties at Darjeeling, Kalimpong and Siliguri were severely affected on account of political disturbances in the region for an extended period. The situation is normal now and all these three properties are performing well. The other properties at Port Blair, Dooars, Ooty and Burdwan recorded growth both in occupancy as well as ARR during the year.
- i) The Board has approved the setting up of a 114 room premium business hotel in New Town, Kolkata. All necessary sanctions are in place and construction work on the project is expected to commence shortly. The estimated project cost of Rs 90 crore would be funded through internal accruals.
- j) Among other initiatives, the Company is undertaking a major refurbishment of its prime property at Port Blair in the Andamans. The Port Blair property enjoys high occupancy and the upgradation is expected to add significantly to the company's revenue as well as profitability.
- k) The outdoor banquet facility of 50,000 sq.ft. at Sinclairs Siliguri is now operational and initial feedback and enquiries are encouraging. The large banquet hall in Dooars would be commissioned shortly. These facilities should enhance revenues from Siliguri and Dooars properties.
- l) The company has a capable management team and it has implemented robust and scalable systems and processes backed by state-of-the-art technology. The Board has decided to leverage these strengths and expand the Sinclairs chain faster by taking properties on lease/management contract.
- m) The reconciliation of net profit as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

(₹ in lakh)

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit under previous GAAP	174.80	901.15
Re-measurement cost of net defined benefit liability	5.85	9.13
Change in Fair Value of Current Investments	23.55	25.58
Deferred income on grant received	0.63	1.99
Entrance fees received	4.99	4.99
Additional depreciation on account of deemed cost	(1.20)	(4.93)
Deferred tax on above adjustments	(12.29)	(8.05)
Net Profit as per Ind AS	196.33	929.86
Other comprehensive income (net of tax)	(3.84)	(5.98)
Total comprehensive income under Ind AS	192.49	923.88

- n) The reconciliation of equity as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

(₹ in lakh)

Particulars	As at 31st March 2017
Equity as reported under Indian GAAP	7,809.20
Change in Fair Value of current Investments	37.05
Membership Fees received considered as Deferred Revenue *	(129.73)
Capital Investment Subsidy considered as deferred grant as per Ind AS 20 **	(146.51)
Upward revaluation reserves of Property, Plant and Equipment on account of deemed cost (net of depreciation) ***	342.93
Deferred Tax impact	(8.86)
Total Equity as per Ind AS	7,904.08

* In earlier year, the Company had received membership fees for providing club facilities over the period of membership. As these fees were non-refundable, the same was transferred to Capital Reserve in previous year. Under Ind AS such membership fees are to be treated as deferred revenue and hence it has been reclassified into liabilities. Revenue therefrom is being recognised over the membership period.

** Under previous GAAP the capital investment subsidy was treated as a reserve being in the nature of promoters' contribution. Under Ind AS, subsidy received shall be recognised in profit or loss on a systematic basis over the remaining life of the property.

*** Pursuant to application of Companies (Accounting Standards) Amendment Rule, 2016 in the financial year 2016-17, the revaluation reserve on freehold land and buildings (property) was reversed and adjusted against fixed assets. The Company has elected to consider the carrying values of property, plant and equipment under Indian GAAP as on the date of transition as deemed cost. Hence the revaluation reserve has been added to the carrying cost of land and buildings as on 1st April 2016.

By order of the Board

Navin Suchanti
Chairman
DIN: 00273663

Place: Kolkata
May 22, 2018

SINCLAIRS HOTELS LIMITED

CIN No: L55101WB1971PLC028152

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

t: 40310800/0801/0802/0803 f: (033) 40310813, e: ir@sinclairshotels.com, www.sinclairsindia.com

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