



May 20, 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: Outcome of the Board Meeting held on 20th May, 2025 of Sinclairs Hotels Limited ("the Company").

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

This is further to our letter dated 14th May, 2025, intimating the date of Board Meeting for consideration of Audited Financial Results for the quarter and financial year ended 31st March, 2025 and recommendation of dividend, if any.

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company at its meeting held today, *inter alia*, has *inter alia*:

1. Considered and approved the Audited Financial Results and Cash Flow Statement of the Company for the quarter and financial year ended 31st March, 2025.
2. Noted the Audit Report in respect of the above-mentioned audited financial results issued with unmodified opinion by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company (Firm Registration No. 101248W/W-100022)

A copy of duly signed Audited Financial Results along with the Audit Report issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company and Declaration of Audit Reports with unmodified opinion is enclosed.

3. Recommended Dividend of 40% i.e., Re 0.80 per equity share having face value of Rs. 2/- each fully paid up for the financial year 2024-2025, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

Contd.....

Sinclairs 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



4. Fixed Record date for the purpose of determining entitlement of the members for payment of dividend as 30th July, 2025.
5. Finalised date of 53rd Annual General Meeting of the Company as 6th August, 2025.

The Board Meeting commenced at 10:30 A.M. and concluded at 12.40 P.M.

The above information will also be made available on Company's website i.e. www.sinclairsindia.com.

Please take the above information on record.

Thanking you,

Yours faithfully,
For Sinclairs Hotels Limited

Ananna Sarkar
Company Secretary
M No.: A36737

Encl: as above

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Kolkata 700 001
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Dear Sir/Madam,

Sub: Declaration regarding Auditor's Report with unmodified opinion(s) in respect of the Financial Results of the Company for the financial year ended March 31, 2025.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and amendments thereof, the Company hereby declares that the Statutory Auditors of the Company, M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) have issued the Audit Report with unmodified opinion(s) in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2025.

Please take the above information on record.

Thanking you,

Yours faithfully,
For Sinclairs Hotels Limited

Ananna Sarkar
Company Secretary
M No.: A36737

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Independent Auditor's Report

To the Board of Directors of Sinclairs Hotels Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Sinclairs Hotels Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Sinclairs Hotels Limited

In preparing the annual financial results, the Management and the 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results 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.

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the

Independent Auditor's Report (Continued)

Sinclairs Hotels Limited

balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

JAYANTA

MUKHOPADHYAY

Digitally signed by
JAYANTA MUKHOPADHYAY
Date: 2025.05.20 11:37:46
+05'30'

Jayanta Mukhopadhyay

Partner

Kolkata

20 May 2025

Membership No.: 055757

UDIN:25055757BMNSHK4923



SINCLAIRS

HOTELS & RESORTS

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

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited*	Unaudited	Unaudited*	Audited	Audited
1)	INCOME					
a)	Revenue from operations	1,436.55	1,442.88	1,482.43	5,342.37	5,587.54
b)	Other income	121.31	35.72	203.77	618.99	925.05
	Total Income	1,557.86	1,478.60	1,686.20	5,961.36	6,512.59
2)	EXPENSES:					
a)	Cost of material consumed	194.05	241.98	217.69	809.08	759.33
b)	Employee benefits expense	325.57	320.37	301.69	1,260.36	1,176.47
c)	Finance costs **	52.13	54.54	25.25	166.88	104.62
d)	Depreciation and amortization expenses	140.74	143.68	106.80	502.76	487.00
e)	Other expenses	424.64	561.19	394.99	1,440.82	1,442.63
	Total Expenses	1,137.13	1,321.76	1,046.42	4,179.90	3,970.05
3)	Profit before tax	420.73	156.84	639.78	1,781.46	2,542.54
4)	Tax expense:					
a)	Current tax	97.19	98.68	125.60	375.49	531.84
b)	Deferred tax	(54.95)	(53.98)	(18.02)	6.29	(43.49)
	Tax expense	42.24	44.70	107.58	381.78	488.35
5)	Profit for the period/year	378.49	112.14	532.20	1,399.68	2,054.19
6)	Other comprehensive income/(loss)					
	Items that will not be reclassified subsequently to profit or loss					
a)	Remeasurments of defined benefit liability (asset)	(10.17)	(0.53)	2.54	(11.76)	(2.12)
b)	Income tax relating to above	2.56	0.13	(0.64)	2.96	0.53
	Other comprehensive income/(loss) for the period/year, net of income tax	(7.61)	(0.40)	1.90	(8.80)	(1.59)
7)	Total comprehensive income for the period/year	370.88	111.74	534.10	1,390.88	2,052.60
8)	Paid-up equity share capital (face value ₹ 2/-)	1,025.20	1,025.20	1,025.20	1,025.20	1,025.20
9)	Other Equity (excluding Revaluation Reserve)				10,234.72	9,356.44
10)	Earnings per share (₹ 2/-)					
	(not annualised for quarters)					
-	Basic earning per share (₹)	0.74	0.22	1.04	2.73	3.88
-	Diluted earning per share (₹)	0.74	0.22	1.03	2.73	3.87

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 20th May 2025.
- The Company has no reportable segments other than hotels as per Ind AS 108.
- The Company does not have any exceptional items to report for the above periods.
- *The figures for the three months ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto the nine months ended 31st December 2024 and 31st December 2023 respectively, which were subjected to limited review.
- **Represents interest on lease liability as per Ind AS 116.
- The Board of Directors has recommended a dividend of 40% i.e ₹ 0.80 per equity share of ₹ 2 each fully paid up.
- The Company does not have any investments in subsidiary/associate/joint venture as on 31st March 2025.





SINCLAIRS

HOTELS & RESORTS

Balance Sheet as at 31st March 2025

(₹ in lakh)

Sl. No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
A	ASSETS		
1)	Non-Current Assets		
a)	Property, plant and equipment	6,029.34	5,093.86
b)	Financial Assets		
i)	Investments	886.66	1,402.66
ii)	Other financial assets	184.42	101.91
c)	Other Tax Assets (net)	131.45	202.57
d)	Other Non-Current Assets	302.11	13.17
2)	Current Assets		
a)	Inventories	40.77	30.10
b)	Financial assets		
i)	Investments	6,967.34	5,779.15
ii)	Trade receivables	131.86	112.00
iii)	Cash and cash equivalents	76.75	105.11
iv)	Bank balances other than (iii) above	10.63	9.72
v)	Other financial assets	24.67	23.58
c)	Other current assets	74.47	62.50
	TOTAL ASSETS	14,860.47	12,936.33
B	EQUITY AND LIABILITIES		
1)	EQUITY		
a)	Equity share capital	1,025.20	1,025.20
b)	Other equity	10,582.58	9,704.30
	LIABILITIES		
2)	Non-Current Liabilities		
a)	Financial liabilities		
i)	Lease liabilities	1,900.75	832.07
b)	Deferred tax liabilities (net)	444.87	438.58
c)	Deferred income	225.34	234.85
3)	Current Liabilities		
a)	Financial liabilities		
i)	Lease liabilities	160.84	186.47
ii)	Trade payables		
-	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	139.45	120.14
b)	Other current liabilities	172.11	185.90
c)	Deferred income	8.40	8.46
d)	Provisions	28.90	17.38
	TOTAL EQUITY AND LIABILITIES	14,860.47	12,936.33





SINCLAIRS

HOTELS & RESORTS

Statement of Cash Flows for the year ended 31st March 2025

(₹ in lakh)

Sl. No.	Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A.	Cash Flow from Operating Activities		
	Profit before tax	1,781.46	2,542.54
	Adjustments For :		
	Depreciation and amortization expenses	502.76	487.00
	Provision for Loss Allowances	2.70	-
	Net gain on sale of investments	(27.84)	(208.82)
	Interest Income under the effective interest method	(80.44)	(105.88)
	Finance costs	166.88	104.62
	Interest income on income tax refund	(11.31)	-
	Gain on termination of lease arrangements	(11.83)	-
	(Profit)/Loss on sale of property, plant and equipment (net)	2.63	(0.13)
	Fair value gain on investments at FVTPL (net)	(482.06)	(602.95)
	Liabilities no longer required written back	(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 generated (used in)/from investing activities	(304.97)	2,874.72
C.	Cash flow from financing activities		
	Amount paid for buyback of shares	-	(3,778.48)
	Dividends Paid	(512.60)	(407.25)
	Payment of Lease Rentals	(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 year	105.11	34.89
	Cash and cash equivalents at the end of the year	76.75	105.11

By order of the Board

Navin Suchanti
Chairman
DIN: 00273663

Place: Kolkata
20th May 2025

Sinclairs Hotels Limited

CIN: L55101WB1971PLC028152

Registered Office : 147, Block G, New Alipore, Kolkata 700 053
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BORDWAN ■ DARJEELING ■ DOOARS ■ GANGTOK ■ KALIMPONG ■ OOTY ■ PORT BLAIR ■ SILIGURI ■ UDAIPUR

