

Limited Review Report on unaudited financial results of Sinclairs Hotels Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Sinclairs Hotels Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Sinclairs Hotels Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP***Chartered Accountants*

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

**JAYANTA
MUKHOPADHYAY**Digitally signed by JAYANTA
MUKHOPADHYAY
Date: 2023.11.09 11:17:58 +05'30'**Jayanta Mukhopadhyay***Partner*

Membership No.: 055757

UDIN:23055757BGYIKF7006

Kolkata

09 November 2023

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

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SINCLAIRS

HOTELS and RESORTS

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	INCOME						
	a) Revenue from Operations	851.59	1,846.37	835.29	2,697.96	2,668.72	5,377.96
	b) Other Income	179.87	336.66	95.07	516.53	129.72	355.13
	Total Income	1,031.46	2,183.03	930.36	3,214.49	2,798.44	5,733.09
2)	EXPENSES:						
	a) Cost of material consumed	143.47	208.90	128.58	352.37	321.77	683.57
	b) Employee benefits expense	291.12	295.15	292.78	586.27	570.43	1,111.25
	c) Finance costs **	26.46	26.90	28.80	53.36	56.67	110.58
	d) Depreciation and amortization expenses	132.71	132.83	108.93	265.54	215.88	471.00
	e) Other expenses	302.18	391.91	180.88	694.09	687.76	1,401.15
	Total Expenses	895.94	1,055.69	739.97	1,951.63	1,852.51	3,777.55
3)	Profit before exceptional items and tax	135.52	1,127.34	190.39	1,262.86	945.93	1,955.54
4)	Exceptional Item -	-	-	-	-	-	1,888.90
5)	Profit before tax	135.52	1,127.34	190.39	1,262.86	945.93	3,844.44
6)	Tax Expense:						
	a) Current Tax	29.04	217.64	28.18	246.68	246.35	741.77
	b) Deferred Tax	(20.58)	62.07	6.29	41.49	(28.91)	(20.53)
	Income Tax Expense	8.46	279.71	34.47	288.17	217.44	721.24
7)	Profit after tax	127.06	847.63	155.92	974.69	728.49	3,123.20
8)	Other Comprehensive Income/ (loss)						
	Items that will not be reclassified subsequently to profit or loss						
	a) Remeasurments of defined benefit liability (asset)	(1.56)	(1.55)	1.87	(3.11)	3.73	(6.21)
	b) Income tax relating to above	0.39	0.39	-	0.78	-	1.56
	Other Comprehensive Income, net of income tax	(1.17)	(1.16)	1.87	(2.33)	3.73	(4.65)
9)	Total Comprehensive Income	125.89	846.47	157.79	972.36	732.22	3,118.55
10)	Paid-up equity share capital (face value ₹ 2/-)	543.00	543.00	543.00	543.00	543.00	543.00
11)	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	11,962.37
12)	Earnings per share (₹ 2/-) (not annualised for quarter/half year)						
	- Basic and diluted (₹)	0.47	3.12	0.57	3.59	2.65	11.43

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 9th November 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended 30th September 2023.
- The Company has no reportable segments other than hotels as per Ind AS.
- The figures of the current quarter are not indicative of a full year's working due to the seasonal nature of the Company's business.
- Exceptional item represents profit on sale of freehold land at Kolkata.
- ** Interest on lease liability as per Ind AS 116.
- Subsequent to the period ended September 30, 2023, the Company completed the buyback of 15,20,000 equity shares having face value of ₹ 2 each at a price of ₹ 200/- per share. All the equity shares bought back were extinguished on October 25, 2023. The number of equity shares post buyback stands reduced to 2,56,30,000 and accordingly, the paid-up share capital stands reduced to ₹ 512.60 lakh.



SINCLAIRS

HOTELS *and* RESORTS

Statement of Assets and Liabilities

(₹ in lakh)

Particulars		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
A	ASSETS		
1)	Non-Current Assets		
	a) Property, Plant and Equipment	5,264.17	5,514.35
	b) Financial Assets		
	i) Investments	1,418.53	1,404.39
	ii) Other Non Current Financial Assets	102.43	88.32
	c) Tax Assets (net)	140.12	107.31
	d) Other Non-Current Assets	-	11.53
2)	Current Assets		
	a) Inventories	34.44	32.73
	b) Financial Assets		
	i) Investments	7,751.67	7,797.64
	ii) Trade Receivables	138.43	135.05
	iii) Cash and Cash Equivalents	45.84	34.89
	iv) Bank balances other than (iii) above	771.59	9.94
	v) Other Financial Assets	21.79	21.79
	c) Other Current Assets	95.30	63.47
	TOTAL ASSETS	15,784.31	15,221.41
B	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	543.00	543.00
	b) Other Equity	12,875.35	12,310.23
	LIABILITIES		
2)	Non-Current Liabilities		
	a) Lease Liabilities	879.21	914.00
	b) Deferred Tax Liabilities (Net)	523.57	482.07
	c) Deferred Income	239.12	244.78
3)	Current Liabilities		
	a) Financial Liabilities		
	i) Lease Liabilities	167.41	167.41
	ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises;	29.72	37.27
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	144.92	178.75
	iii) Other Financial Liabilities	141.34	110.23
	b) Other Current Liabilities	223.13	207.38
	c) Deferred Income	8.46	8.54
	d) Provisions	9.08	17.75
	TOTAL EQUITY AND LIABILITIES	15,784.31	15,221.41



SINCLAIRS

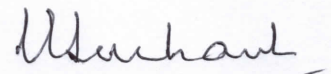
HOTELS and RESORTS

Statement of Cash Flows

(₹ in lakh)

Particulars	Half year ended	
	30 September 2023 Unaudited	30 September 2022 Unaudited
A. Cash Flow from Operating Activities		
Net Profit before Taxes	1,262.86	945.93
Adjustments For :		
Depreciation and amortization expenses	265.54	215.88
Net gain/(loss) on sale of investments	(225.33)	32.15
Interest Income under the effective interest method	(52.32)	(65.43)
Finance costs	53.36	56.67
Profit on sale of property, plant and equipment (net)	(0.12)	(2.97)
Fair value gain on investments at FVTPL (net)	(234.57)	(90.76)
Liabilities no longer required written back	(2.17)	(0.69)
Operating profit before working capital changes	1,067.25	1,090.78
Movements in working capital :		
Increase in Trade Receivables	(3.38)	(59.70)
Increase in Inventories	(1.71)	(1.76)
(Increase) / Decrease in Other Financial Assets	(12.79)	20.61
Increase in Other Assets	(31.83)	(5.56)
Decrease in Trade Payables	(41.38)	(9.73)
Increase / (Decrease) in Other Financial Liability	34.31	(19.16)
Decrease in Provisions	(11.78)	-
Increase in Other Liabilities	12.18	45.93
Cash generated from operating activities	1,010.87	1,061.41
Direct taxes paid (net)	(278.71)	(181.54)
Net Cash generated from operating activities	732.16	879.87
B. Cash Flow from Investing Activities		
Purchase/construction of Property, Plant and Equipment	(7.03)	(322.73)
Proceeds from sale of Property, Plant and Equipment	0.12	2.97
Purchase of Investments	(956.23)	(1,651.42)
Proceeds from Sale / Maturity of Investments	1,462.08	2,681.70
Purchase of Bank deposits (having original maturity of more than three months)	-	(5.55)
Maturity of Bank deposits (having original maturity of more than three months)	-	4.59
Interest Income	35.25	53.38
Net Cash generated from investing activities	534.19	762.94
C. Cash flow from financing activities		
Amount earmarked/paid for buyback of Shares	(760.00)	(1,251.00)
Dividends Paid	(407.25)	(271.50)
Payment of Lease Rentals	(88.15)	(88.00)
Net cash used in financing activities	(1,255.40)	(1,610.50)
Net increase in cash and cash equivalents (A+B+C)	10.95	32.31
Cash and cash equivalents at the beginning of the period	34.89	18.61
Cash and cash equivalents at the end of the period	45.84	50.92
Components of cash and cash equivalents		
Balances in Bank	40.84	48.92
Cash in hand	5.00	2.00
Cash and cash equivalents	45.84	50.92

By order of the Board



Navin Suchanti
Chairman
DIN: 00273663

Place: Kolkata
November 09, 2023

Sinclairs Hotels Limited

CIN: L55101WB1971PLC028152

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BURDWAN ■ DARJEELING ■ DOOARS ■ GANGTOK ■ KALIMPONG ■ OOTY ■ PORT BLAIR ■ SILIGURI ■ YANGANG