



SINCLAIRS

HOTELS and RESORTS

Statement of Unaudited Financial Results for the quarter ended June 30 2020

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited*	Unaudited	Audited
1)	Income				
	a) Revenue from operations	19.38	945.43	1,556.75	4,544.93
	b) Other income	280.24	(189.52)	107.46	171.73
	Total income	299.62	755.91	1,664.21	4,716.66
2)	Expenses				
	a) Food, beverages and stores consumed	3.19	123.55	171.50	555.77
	b) Employee benefits expense	58.43	242.78	232.25	972.00
	c) Depreciation and amortisation expense	139.73	136.59	188.19	675.62
	d) Other expenses	61.14	349.10	378.48	1,334.83
	Total expenses	262.49	852.02	970.42	3,538.22
3)	Profit before tax	37.13	(96.11)	693.79	1,178.44
4)	Tax expenses				
	a) Current tax	-	44.09	192.88	407.38
	b) Deferred tax charge/(reversal)	(11.47)	(60.70)	0.79	(177.84)
	Total tax	(11.47)	(16.61)	193.67	229.54
5)	Profit after tax	48.60	(79.50)	500.12	948.90
6)	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	1.66	5.10	0.49	6.65
7)	Total comprehensive income	50.26	(74.40)	500.61	955.55
8)	Paid-up equity share capital (face value ₹ 2/-)	557.00	557.00	557.00	557.00
9)	Other Equity (excluding Revaluation Reserve)				9,711.72
10)	Earnings per share (₹ 2/-) (not annualised)				
	- Basic and diluted (₹)	0.17	(0.29)	1.80	3.41

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2020. The Statutory Auditors have carried out limited review of the financial results for the quarter ended June 30, 2020.
- The Company has no reportable segments other than hotels as per Ind AS.
- * The figures for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year to date figures up to December 31, 2019 being the date of the end of the third quarter of the previous financial year which was subjected to a limited review.
- The Company does not have any exceptional items to report for the above periods.
- The business has been severely impacted during the current quarter on account of COVID-19. For almost the entire period in the quarter ended 30th June 2020, the company's hotels were closed in accordance with Government directives. Even after relaxation of the lockdown conditions and opening of the hotels in a few locations, the occupancies were severely impacted on account of flight restrictions as well as intermittent lockdowns. As far as practicable, the company has been able to cut its losses by rationalisation of expenses and other measures. In view of the uncertainties, it is very difficult to assess the extent of impact of the pandemic in the remaining period of the year.
The Company has assessed the impact of COVID-19, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Taking into account the internal and external sources of information, sensitivity analysis has been done on the basis of which the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions. The Company has a healthy liquidity position to meet its commitments. Accordingly, the financial results have been prepared on a going concern basis.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the classification of the current period.

By order of the Board

Navin Suchanti
Chairman
DIN: 00273663

Kolkata
August 14, 2020

Sinclairs Hotels Limited

CIN: L55101WB1971PLC028152

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Limited review report on Unaudited Quarterly Financial Results of Sinclairs Hotels Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SINCLAIRS HOTELS LIMITED

1. We have reviewed the accompanying Statement of unaudited financial results (“the Statement”) of Sinclairs Hotels Limited (“the Company”) for the quarter ended 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

Attention is invited to Note (e) of the financial results which sets out the Company's assessment of going concern assumption and financial impact on account of COVID 19 pandemic situation. Based on these assessments, the management has concluded that the Company will continue as going concern and will be able to meet all of its obligations as well as recover the carrying amount of its assets as on 30 June 2020.

Our opinion is not modified in respect of this matter

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

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Seema Mohnot

Partner

Membership Number: 060715

UDIN: 20060715AAAADP3595

Place: Kolkata

Date: 14 August 2020