



November 12, 2021

BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
The Calcutta Stock Exchange Ltd  
7, Lyons Range  
Kolkata 700 001

Dear Sir,

**Sub: Sinclairs Hotels Limited: Outcome of Board Meeting held on November 12, 2021**

This is to inform you that the Board of Directors of the Company at its Meeting held today has approved the Unaudited Financial Results for the quarter and half year ended 30 September 2021.

We are enclosing the following documents:

- 1) Unaudited Financial Results for the quarter and half year ended 30 September 2021.
- 2) Limited Review Report on quarterly and half yearly results by M/s B S R & Co. LLP, Chartered Accountants.

The Board Meeting commenced at 3.30 p.m. and concluded at 3.50 p.m.

The above information is being given to you in terms of the Listing Regulations.

Thanking you,

Yours faithfully,

Srushti Mody  
Company Secretary  
Membership No. A42255

**Sinclairs Hotels Limited**

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700 020, t: 9007540731  
e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152

BURDWAN | DARJEELING | DOOARS | GANGTOK | KALIMPONG | OOTY | PORT BLAIR | SILIGURI

www.sinclairsindia.com



# SINCLAIRS

HOTELS *and* RESORTS

## Statement of Unaudited Financial Results for the quarter and half year ended September 30 2021

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>INCOME</b>						
	a) Revenue from operations	462.04	183.74	91.78	645.78	111.16	1,727.20
	b) Other income	140.77	112.60	116.96	253.37	397.20	586.68
	<b>Total income</b>	<b>602.81</b>	<b>296.34</b>	<b>208.74</b>	<b>899.15</b>	<b>508.36</b>	<b>2,313.88</b>
2)	<b>Expenses</b>						
	a) Food, beverages and stores consumed	69.18	25.03	11.89	94.21	15.08	218.52
	b) Employee benefits expense	148.06	127.33	61.35	275.39	119.78	455.39
	c) Finance cost	26.67	27.01	-	53.68	-	53.14
	d) Depreciation and amortisation expense	123.18	125.84	139.25	249.02	278.98	544.80
	e) Other expenses	176.42	116.79	61.60	293.21	122.74	618.87
	<b>Total expenses</b>	<b>543.51</b>	<b>422.00</b>	<b>274.09</b>	<b>965.51</b>	<b>536.58</b>	<b>1,890.72</b>
3)	Profit/(loss) before tax	59.30	(125.66)	(65.35)	(66.36)	(28.22)	423.16
4)	Tax expenses						
	a) Current tax	43.83	-	-	43.83	-	82.87
	b) Deferred tax charge/(reversal)	(5.96)	(32.10)	(31.66)	(38.06)	(43.13)	(10.83)
	<b>Total tax</b>	<b>37.87</b>	<b>(32.10)</b>	<b>(31.66)</b>	<b>5.77</b>	<b>(43.13)</b>	<b>72.04</b>
5)	Profit/(loss) after tax	21.43	(93.56)	(33.69)	(72.13)	14.91	351.12
6)	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	1.67	1.66	2.79	3.33	4.45	10.21
7)	<b>Total comprehensive income</b>	<b>23.10</b>	<b>(91.90)</b>	<b>(30.90)</b>	<b>(68.80)</b>	<b>19.36</b>	<b>361.33</b>
8)	Paid-up equity share capital (face value ₹ 2/-)	557.00	557.00	557.00	557.00	557.00	557.00
9)	Other Equity (excluding Revaluation Reserve)						<b>9,850.22</b>
10)	Earnings per share (₹ 2/-) (not annualised)						
	- Basic and diluted (₹)	0.08	(0.34)	(0.12)	(0.26)	0.05	1.26

### NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2021. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended September 30, 2021.
- 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 and the impact of Covid related lockdowns during the Quarter.
- The Company does not have any exceptional items to report for the above periods.
- During the current half year, the Company's business was adversely affected on account of the second wave of the Covid-19 pandemic which began in early April 2021 and had a severe impact on human lives and the economy across the country. Different states and Union Territories imposed restrictions in phases throughout the first quarter resulting in an adverse impact on both business and leisure travel. The restrictions were partially relaxed beginning July 2021 and there was a slight increase in movement of tourists and business travellers, but was far below than normal during the Quarter. However, for the quarter beginning October 2021, the revenues are nearly the pre-pandemic levels. Accordingly, the unaudited financial results for the quarter and half year ended September 30, 2021 have been impacted by the outbreak of the COVID-19 pandemic and are therefore not comparable.
- The Company has assessed the possible impact of Covid-19 in preparation of the financial results, 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. The Company has considered internal and external sources of information and based on current estimates, expects to recover the carrying amount of these assets. The Covid-19 pandemic has no precedents and its impact could widely differ from estimates. The Company will continue to closely monitor the environment. The Company has enough liquidity to meet its financial obligations and accordingly, the financial results of the Company 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.



# SINCLAIRS

HOTELS *and* RESORTS

## Statement of Assets and Liabilities

(₹ in lakh)

Particulars		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-Current Assets</b>		
	a) Property, Plant and Equipment	6,167.42	6,397.52
	Capital Work-in progress	13.90	7.59
	b) Financial Assets		
	i) Investments	1,420.15	344.99
	ii) Other Non Current Financial Assets	51.58	61.56
	c) Non-Current Tax Assets	158.53	158.77
	d) Other Non-Current Assets	-	2.46
2)	<b>Current Assets</b>		
	a) Inventories	28.04	19.59
	b) Financial Assets		
	i) Investments	4,688.80	5,885.59
	ii) Trade Receivables	59.78	51.34
	iii) Cash and Cash Equivalents	11.75	15.44
	iv) Other Bank Balances	47.26	46.39
	v) Other Financial Assets	27.18	26.01
	c) Other Current Assets	26.44	42.95
	<b>TOTAL ASSETS</b>	<b>12,700.83</b>	<b>13,060.20</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>EQUITY</b>		
	a) Equity Share Capital	557.00	557.00
	b) Other Equity	9,906.52	10,198.08
2)	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	a) Deferred Tax Liabilities (Net)	504.98	543.05
	b) Deferred Income	264.26	264.26
	c) Lease Liabilities	1,000.71	1,029.70
3)	<b>Current Liabilities</b>		
	a) Current Financial Liabilities		
	i) Lease Liabilities	57.18	55.01
	ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises;	3.70	5.72
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	152.28	134.77
	iii) Other Financial Liabilities	81.47	95.80
	b) Other Current Liabilities	167.80	168.13
	c) Deferred Income	4.01	8.68
	d) Provisions	0.92	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,700.83</b>	<b>13,060.20</b>



# SINCLAIRS

HOTELS and RESORTS

## Statement of Cash Flows

(₹ in lakh)

Particulars	Half year ended	
	30 September 2021 Unaudited	30 September 2020 Unaudited
<b>A. Cash Flow from Operating Activities</b>		
Net profit/(loss) before Taxes	(66.36)	(28.22)
Adjustments For :		
Depreciation and amortization expenses	249.02	278.98
Profit on redemption of investments	(35.09)	(173.14)
Interest Income	(60.00)	(49.15)
Finance Costs	53.68	-
Change in fair value of investments	(109.45)	(169.53)
Income from rent concession	(44.04)	-
Liabilities no longer required written back	(2.77)	(1.91)
<b>Operating profit/(loss) before working capital changes</b>	<b>(15.01)</b>	<b>(142.97)</b>
Movements in working capital :		
Decrease/ (Increase) in Trade Receivables	(8.44)	56.26
Decrease/ (Increase) in Inventories	(8.45)	(0.45)
Decrease/ (Increase) in Other financial assets	(5.16)	0.33
Decrease/ (Increase) in Other assets	18.97	(4.48)
Increase / (Decrease) in Trade Payables	18.26	(115.30)
Increase / (Decrease) in Other Financial Liability	4.41	(45.31)
Increase / (Decrease) in Provisions	5.38	1.73
Increase / (Decrease) in Other Liabilities	(5.00)	(41.22)
Cash generated/(used in) from operating activities	4.96	(291.41)
Direct taxes paid (net)	(44.72)	(1.12)
<b>Net Cash generated/(used in) from operating activities</b>	<b>(39.76)</b>	<b>(292.53)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase/construction of Property, Plant and Equipment	(43.94)	(23.28)
Purchase of Current Investments	(2,403.66)	(1,785.61)
Proceeds from Sale/ Maturity of Investment	2,726.79	2,274.61
Maturity of Bank deposits (having original maturity of more than three months)	13.75	-
Interest Income	2.39	27.77
<b>Net Cash generated/(used in) investing activities</b>	<b>295.33</b>	<b>493.49</b>
<b>C. Cash flow from financing activities</b>		
Dividends Paid	(222.80)	(222.80)
Payment of Lease Rentals	(36.46)	-
<b>Net Cash generated/(used in) financing activities</b>	<b>(259.26)</b>	<b>(222.80)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.69)	(21.84)
Cash and cash equivalents at the beginning of the year	15.44	35.59
Cash and cash equivalents at the end of the year	11.75	13.75
Components of cash and cash equivalents		
Balances in Bank	8.67	12.08
Cash in hand	3.08	1.67
Cash and cash equivalents	11.75	13.75

By order of the Board

Navin Suchanti  
Chairman

DIN: 00273663

Place: Kolkata

November 12, 2021

## SINCLAIRS HOTELS LIMITED

CIN No: L55101WB1971PLC028152

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

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

# B S R & Co. LLP

Chartered Accountants

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Plot No. 5, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata - 700091

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## Limited review report on unaudited quarterly financial results and year-to-date 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 of Sinclairs Hotels Limited (“the Company”) for the quarter ended 30 September 2021 and the year-to-date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”).
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. 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.
5. **Emphasis of Matter**  
Attention is invited to Note (f) 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 September 2021.

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

**SEEMA H MOHNOT**

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MOHNOT  
Date: 2021.11.12 15:56:29 +05'30'

**Seema Mohnot**  
*Partner*  
Membership Number: 060715  
UDIN: 21060715AAAAJT7923

Place: Kolkata  
Date: 12 November 2021