

November 14, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 523023

The Secretary
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata 700 001
Scrip Code: 29074

Dear Sir,

Sub: Outcome of Board Meeting held on November 14, 2022.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 it is informed that the Board of Directors ("Board") at its meeting held today, i.e, November 14, 2022, *inter alia*, transacted the following business:

1) Statement of Financial Results:

The Board approved the Unaudited Financial Results for the quarter and half year ended September 30, 2022. The Board also approved Unaudited Statement of Asset and Liabilities and Unaudited Cash Flow Statement of the Company as at September 30, 2022

The Board took note of the Limited Review Report with un-modified opinion issued by M/s BSR & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company on the financial results of the Company for the quarter and half year ended September 30, 2022. The copy of the said results is hereby enclosed will also be made available in the investor information website www.sinclairsindia.com

2) Voluntary Delisting of equity shares from Calcutta Stock Exchange ("CSE")

The Board of Directors of the Company have considered and approved the following:

- Voluntary delisting of equity shares of the Company from The Calcutta Stock Exchange Limited ("CSE") only, in compliance with Regulation 5 and 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations").
- Mr Navin Chand Suchanti, Director and Ms Kriti Kochar, Company Secretary of the Company are authorized for making an application to CSE for delisting its equity shares.
- Public Notice to be published in the newspapers to give effect to the aforementioned delisting.

Since the equity shares of the Company would remain to be listed on Stock Exchange having nationwide trading terminal i.e., BSE Limited, therefore no Exit Opportunity is required to be given to the shareholders of the Company as per the SEBI Delisting Regulations.

The Board Meeting commenced at 11 am and concluded at 11:40 am.

Thanking you,
Yours faithfully,

Kriti Kochar
Company Secretary
Membership No. A52688

Sinclairs Hotels Limited

Regd. Office: 147, Block G, New Alipore, Kolkata 700053, t:9007540731
e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152
A MSME Enterprise : Registration No. UDYAM-WB-10-0004205

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

www.sinclairsindia.com

B S R & Co. LLP

Chartered Accountants

Unit No. 603, 6th Floor, Tower 1,
Plot No. 5, Block – DP, Godrej Waterside,
Sector V, Salt Lake, Kolkata – 700091

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Limited Review Report on unaudited financial results of Sinclairs Hotels Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (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 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Seema Mohnot

SEEMA MOHNOT

Partner

Membership No.: 060715

UDIN: 22060715BCZMGK5548

Kolkata

14 November 2022

Registered Office:



SINCLAIRS

HOTELS *and* RESORTS

Statement of Unaudited Financial Results for the quarter and half year ended September 30 2022

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	INCOME						
	a) Revenue from Operations	835.29	1,833.43	462.04	2,668.72	645.78	3,032.37
	b) Other Income	95.07	34.65	140.77	129.72	253.37	400.65
	Total income	930.36	1,868.08	602.81	2,798.44	899.15	3,433.02
2)	EXPENSES						
	a) Food, beverages and stores consumed	128.58	193.19	69.18	321.77	94.21	381.89
	b) Employee benefits expense	292.78	277.65	148.06	570.43	275.39	727.05
	c) Finance cost *	28.80	27.87	26.67	56.67	53.68	105.99
	d) Depreciation and amortisation expense	108.93	106.95	123.18	215.88	249.02	453.71
	e) Other expenses	180.88	506.88	176.42	687.76	293.21	830.16
	Total expenses	739.97	1,112.54	543.51	1,852.51	965.51	2,498.80
3)	Profit/ (Loss) before tax	190.39	755.54	59.30	945.93	(66.36)	934.22
4)	Tax expenses						
	a) Current tax	28.18	218.17	43.83	246.35	43.83	261.95
	b) Deferred tax charge/(reversal)	6.29	(35.20)	(5.96)	(28.91)	(38.06)	(40.45)
	Total tax	34.47	182.97	37.87	217.44	5.77	221.50
5)	Profit/(Loss) after tax	155.92	572.57	21.43	728.49	(72.13)	712.72
6)	Other comprehensive income not to be reclassified to Profit or Loss in subsequent periods (net of tax)	1.87	1.86	1.67	3.73	3.33	7.48
7)	Total comprehensive income	157.79	574.43	23.10	732.22	(68.80)	720.20
8)	Paid-up equity share capital (face value ₹ 2/-)	543.00	557.00	557.00	543.00	557.00	557.00
9)	Other Equity (excluding Revaluation Reserve)						10,347.62
10)	Earnings per share (₹ 2/-) (not annualised for quarters) - Basic and diluted (₹)	0.57	2.06	0.08	2.65	(0.26)	2.56

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th November 2022. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended 30th September 2022.
- 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.
- The Company does not have any exceptional items to report for the above periods.
- * This represents interest on lease liability as per Ind AS 116.
- The Company has completed the buyback of 7,00,000 equity shares having face value of ₹ 2 each at a price of ₹ 143/- per share. All the equity shares bought back were extinguished on July 01, 2022. Capital redemption reserve was created to the extent of share capital extinguished. The premium on buyback was utilised from securities premium reserve. The number of equity shares post buyback stands reduced to 2,71,50,000 and accordingly, the paid-up share capital stands reduced to ₹ 543 lakh.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the classification of the current period.



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HOTELS *and* RESORTS

Statement of Assets and Liabilities

(₹ in lakh)

Particulars		As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
A	ASSETS		
1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,075.76	6,053.34
	b) Capital Work-in progress	235.58	-
	c) Financial Assets		
	i) Investments	1,420.48	1,406.26
	ii) Other Non Current Financial Assets	89.08	98.89
	d) Non-Current Tax Assets	123.27	188.09
	e) Other Non-Current Assets	39.92	6.76
2)	Current Assets		
	a) Inventories	42.66	40.90
	b) Financial Assets		
	i) Investments	4,599.06	5,570.65
	ii) Trade Receivables	130.32	70.62
	iii) Cash and Cash Equivalents	50.92	18.61
	iv) Other Bank Balances	10.08	15.07
	v) Other Financial Assets	21.79	26.82
	c) Other Current Assets	54.06	43.91
	TOTAL ASSETS	12,892.98	13,539.92
B	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	543.00	557.00
	b) Other Equity	9,918.75	10,695.48
	LIABILITIES		
2)	Non-Current Liabilities		
	a) Deferred Tax Liabilities (Net)	473.69	502.60
	b) Deferred Income	254.76	255.05
	c) Lease Liabilities	989.94	877.09
3)	Current Liabilities		
	a) Current Financial Liabilities		
	i) Lease Liabilities	124.06	152.61
	ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises;	5.16	6.29
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	172.30	181.60
	iii) Other Financial Liabilities	177.13	124.23
	b) Other Current Liabilities	230.26	179.36
	c) Deferred Income	3.93	8.61
	TOTAL EQUITY AND LIABILITIES	12,892.98	13,539.92



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Statement of Cash Flows

(₹ in lakh)

Particulars	Half year ended	
	30 September 2022 Unaudited	30 September 2021 Unaudited
A. Cash Flow from Operating Activities		
Net Profit before Taxes	945.93	(66.36)
Adjustments For :		
Depreciation and amortization expenses	215.88	249.02
Loss/ (Profit) on redemption of investments	32.15	(35.09)
Interest Income	(65.43)	(60.00)
Finance Costs	56.67	53.68
Profit on sale of property, plant and equipment	(2.97)	-
Change in fair value of investments	(90.76)	(109.45)
Income on rent concession	-	(44.04)
Liabilities no longer required written back	(0.69)	(2.77)
Operating profit before working capital changes	1,090.78	(15.01)
Movements in working capital :		
Decrease/ (Increase) in Trade Receivables	(59.70)	(8.44)
Decrease/ (Increase) in Inventories	(1.76)	(8.45)
Decrease/ (Increase) in Other financial assets	20.61	(5.16)
Decrease/ (Increase) in Other assets	(5.56)	18.97
Increase / (Decrease) in Trade Payables	(9.73)	18.26
Increase / (Decrease) in Other Financial Liability	(19.16)	4.41
Increase / (Decrease) in Provisions	-	5.38
Increase / (Decrease) in Other Liabilities	45.93	(5.00)
Cash generated from operating activities	1,061.41	4.96
Direct taxes paid (net)	(181.54)	(44.72)
Net Cash generated from operating activities	879.87	(39.76)
B. Cash Flow from Investing Activities		
Purchase/construction of Property, Plant and Equipment	(322.73)	(43.94)
Proceeds from Sale of Property, Plant and Equipment	2.97	-
Purchase of Investments	(1,651.42)	(2,403.66)
Proceeds from Sale/ Maturity of Investments	2,681.70	2,726.79
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	13.75
Interest Income	53.38	2.39
Net Cash used in investing activities	762.94	295.33
C. Cash flow from financing activities		
Buyback of Shares	(1,251.00)	-
Dividends Paid	(271.50)	(222.80)
Payment of Lease Rentals	(88.00)	(36.46)
Net cash used in financing activities	(1,610.50)	(259.26)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	32.31	(3.69)
Cash and cash equivalents at the beginning of the period	18.61	15.44
Cash and cash equivalents at the end of the period	50.92	11.75
Components of cash and cash equivalents		
Balances in Bank	48.92	8.67
Cash in hand	2.00	3.08
Cash and cash equivalents	50.92	11.75

By order of the Board

Navin Suchanti
Chairman
DIN: 00273663

Place: Kolkata
November 14, 2022

Sinclairs Hotels Limited

CIN: L55101WB1971PLC028152

Registered Office : 147, Block G, New Alipore, Kolkata 700 053
t:9007540731, e: cs@sinclairshotels.com, www.sinclairsindia.com

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