

### Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2017

(₹ in lakh)

| Sl. No. | Particulars   | Quarter Ended |            |                | Half Year Ended |                |
|---------|---|---------------|------------|----------------|-----------------|----------------|
|         |   | 30.09.2017    | 30.06.2017 | 30.09.2016     | 30.09.2017      | 30.09.2016     |
|         |   | Unaudited     | Unaudited  | Refer note 'c' | Unaudited       | Refer note 'c' |
| 1)      | a) Income from operations   | 794.61        | 1561.14    | 839.15         | 2355.75         | 2193.34        |
|         | b) Other income   | 49.65         | 81.66      | 35.81          | 131.31          | 61.41          |
|         | Total income  | 844.26        | 1642.80    | 874.96         | 2487.06         | 2254.75        |
| 2)      | Expenses  |               |            |                |                 |                |
|         | a) Food, beverages and stores consumed  | 110.49        | 168.96     | 128.99         | 279.45          | 283.65         |
|         | b) Employee benefits expense  | 205.41        | 216.82     | 188.33         | 422.23          | 375.66         |
|         | c) Depreciation and amortisation expense  | 182.84        | 183.63     | 196.57         | 366.47          | 384.65         |
|         | d) Other expenses   | 225.75        | 393.40     | 275.07         | 619.15          | 617.99         |
|         | Total expenses  | 724.49        | 962.81     | 788.96         | 1687.30         | 1661.95        |
| 3)      | Profit before tax   | 119.77        | 679.99     | 86.00          | 799.76          | 592.80         |
| 4)      | Tax expenses  |               |            |                |                 |                |
|         | a) Current Tax  | 78.95         | 209.95     | 13.48          | 288.90          | 117.93         |
|         | Less: Minimum alternate tax credit  | -             | -          | 13.48          | -               | 117.93         |
|         | Net Current tax   | 78.95         | 209.95     | -              | 288.90          | -              |
|         | b) Deferred tax charge/(reversal)   | (54.79)       | (214.69)   | 29.23          | (269.48)        | 205.58         |
|         | Total Tax   | 24.16         | (4.74)     | 29.23          | 19.42           | 205.58         |
| 5)      | Profit after tax  | 95.61         | 684.73     | 56.77          | 780.34          | 387.22         |
| 6)      | Other comprehensive income not to be reclassified to Profit & Loss in subsequent periods (net of tax) | (1.79)        | (1.79)     | (0.71)         | (3.58)          | (1.43)         |
| 7)      | Total comprehensive income  | 93.82         | 682.94     | 56.06          | 776.76          | 385.79         |
| 8)      | Paid-up equity share capital (face value ₹10/-)   | 557.00        | 557.00     | 557.00         | 557.00          | 557.00         |
| 9)      | Earnings per share (₹10/-)  |               |            |                |                 |                |
|         | - Basic and diluted ₹   | 1.72          | 12.29      | 1.02           | 14.01           | 6.95           |

#### 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 14, 2017. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended September 30, 2017.
- The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules. The date of transition of Ind AS is April 01, 2016 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.
- The financial results and other financial information for the quarter and half year ended September 30, 2016 have been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The Company has no reportable segments other than hotels as per Indian Accounting Standard.
- 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 performance of the Company in the current quarter was adversely affected as the Darjeeling and Kalimpong hotels were closed from 15th June, 2017 to 30th September, 2017 due to political unrest in the region. Normalcy has returned and the two properties are functioning now.**
- The Company does not have any exceptional items and extraordinary items to report for the above periods.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the classification of the current period.
- The reconciliation of net profit as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

| Particulars  | Quarter Ended<br>30th September, 2016 | Half Year Ended<br>30th September, 2016 |
|--|---------------------------------------|---|
| Net Profit under Previous GAAP                       | 41.05                                 | 360.35                                  |
| Re-measurement cost of net defined benefit liability | 1.09                                  | 2.19                                    |
| Change in Fair Value of Current Investments          | 22.35                                 | 39.79                                   |
| Deferred income on grant received                    | 0.64                                  | 0.72                                    |
| Additional depreciation on account of deemed cost    | (1.24)                                | (2.49)                                  |
| Deferred tax on above adjustments                    | (7.12)                                | (13.34)                                 |
| Net Profit as per Ind AS                             | 56.77                                 | 387.22                                  |
| Other comprehensive income (net of tax)              | (0.71)                                | (1.43)                                  |
| Total comprehensive income under Ind AS              | 56.06                                 | 385.79                                  |

#### Statement of Assets and Liabilities


(₹ in lakh)

|          | Particulars                      | As at<br>30.09.2017<br>Unaudited |          | Particulars                         | As at<br>30.09.2017<br>Unaudited |
|----------|----------------------------------|----------------------------------|----------|-------------------------------------|----------------------------------|
| <b>A</b> | <b>ASSETS</b>                    |                                  | <b>B</b> | <b>EQUITY AND LIABILITIES</b>       |                                  |
| 1)       | <b>Non-Current Assets</b>        |                                  | 1)       | <b>Equity</b>                       |                                  |
|          | a) Property, Plant and Equipment | 6243.21                          |          | a) Equity Share Capital             | 557.00                           |
|          | Capital Work-in Progress         | 24.94                            |          | b) Other Equity                     | 8337.52                          |
|          | b) Financial Assets              |                                  | 2)       | <b>Non -Current Liabilities</b>     |                                  |
|          | i) Others                        | 129.13                           |          | a) Deferred Tax Liabilities (Net)   | 611.92                           |
|          | c) Non-Current Tax Assets        | 40.16                            |          | b) Other Non-Current Liabilities    | 266.80                           |
| 2)       | <b>Current Assets</b>            |                                  | 3)       | <b>Current Liabilities</b>          |                                  |
|          | a) Inventories                   | 29.31                            |          | a) Financial Liabilities            |                                  |
|          | b) Financial Assets              |                                  |          | i) Trade Payables                   | 118.26                           |
|          | i) Investments                   | 3485.49                          |          | ii) Other Financial Liabilities     | 28.43                            |
|          | ii) Trade Receivable             | 171.15                           |          | b) Other Current Liabilities        | 331.29                           |
|          | iii) Cash and Cash Equivalents   | 70.52                            |          | c) Provisions                       | 11.40                            |
|          | iv) Other Bank Balance           | 38.65                            |          |                                     |                                  |
|          | v) Others                        | 1.84                             |          |                                     |                                  |
|          | c) Other Current Assets          | 28.22                            |          |                                     |                                  |
|          | <b>TOTAL ASSETS</b>              | <b>10262.62</b>                  |          | <b>TOTAL EQUITY AND LIABILITIES</b> | <b>10262.62</b>                  |

Kolkata  
November 14, 2017



By order of the Board

  
**Navin Suchanti**  
Chairman  
DIN: 00273663

#### SINCLAIRS HOTELS LIMITED

CIN No: L55101WB1971PLC028152

Registered Office: Pressman House, 10A Lee Road, Kolkata 700 020  
t: 40310800/0801/0802/0803 f: (033) 40310813, www.sinclairsindia.com

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

**Review Report to  
The Board of Directors  
Sinclairs Hotels Limited**

We have reviewed the accompanying statement of unaudited financial results of Sinclairs Hotels Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matter**

We have not reviewed the accompanying financial results and other financial information for the quarter and half year ended September 30, 2016 which have been presented solely based on the information compiled by the management.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**  
per **Kamal Agarwal**

Partner

Membership No.: 58652

Kolkata

November 14, 2017

