



SINCLAIR'S

HOTELS and RESORTS

Statement of Audited Financial Results for the quarter and year ended March 31 2020

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited *	Unaudited	Audited	Audited	Audited
1)	INCOME					
	a) Revenue from operations	945.43	1,234.06	1,206.74	4,544.93	4,575.23
	b) Other income	(189.52)	157.29	141.11	171.73	383.08
	Total income	755.91	1,391.35	1,347.85	4,716.66	4,958.31
2)	Expenses					
	a) Food, beverages and stores consumed	123.55	156.79	129.27	555.77	553.50
	b) Employee benefits expense	242.78	248.90	228.22	972.00	859.96
	c) Depreciation and amortisation expense	136.59	161.52	197.70	675.62	752.59
	d) Other expenses	349.10	315.35	342.00	1,334.83	1,383.75
	Total expenses	852.02	882.56	897.19	3,538.22	3,549.80
3)	Profit before tax	(96.11)	508.79	450.66	1,178.44	1,408.51
4)	Tax expenses					
	a) Current tax	44.09	125.06	94.28	407.38	303.19
	b) Deferred tax charge/(reversal)	(60.70)	(3.20)	30.50	(177.84)	130.63
	Total tax	(16.61)	121.86	124.78	229.54	433.82
5)	Profit after tax	(79.50)	386.93	325.88	948.90	974.69
6)	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	5.10	0.52	7.45	6.65	0.44
7)	Total comprehensive income	(74.40)	387.45	333.33	955.55	975.13
8)	Paid-up equity share capital (face value ₹ 2/-)	557.00	557.00	557.00	557.00	557.00
9)	Other Equity (excluding Revaluation Reserve)				9,711.72	9,159.04
10)	Earnings per share (₹ 2/-) (not annualised for the quarter)					
	- Basic and diluted (₹)	(0.29)	1.39	1.17	3.41	3.50

NOTES:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 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 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to end of the third quarter of the relevant financial year. The published year to date figures up to the end of third quarter of the relevant financial year were subject to limited review.
- The Board of Directors has recommended a dividend of 40 % i.e ₹ 0.80 per equity share of ₹ 2 each fully paid up. The Company equity share of ₹ 10 each has been recently subdivided into five equity shares of ₹ 2 each.
- The Company does not have any exceptional items to report for the above periods.
- The lockdowns and restrictions announced by the Government on account of the Covid 19 pandemic have posed major challenges to the Company.
The Company's hotels were closed during the lockdown phase as per Government guidelines. With the easing of restrictions, the Company has started re-opening its hotels in the non-containment zones in a phased manner, after establishing proper safety protocols. The Company expects demand to pick up at a slow pace driven by domestic business and leisure tourism, staycations and limited international tourism.
The Company has assessed the potential impact of Covid 19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. The Company has a healthy liquidity position to meet its commitments.
The Company has also assessed the potential impact of Covid 19 on the carrying value of property, plant and equipment, investments, trade receivables, inventories, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets.
The Covid19 pandemic has no precedents and its impact could widely differ from estimates. The Company will continue to closely monitor the environment.
- The Company exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended 31st March 2020 and re-measured its deferred tax liability (net) based on the rate prescribed in the said section.
- 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 31.03.2020	As at 31.03.2019
A	ASSETS		
1)	Non-Current Assets		
	a) Property, Plant and Equipment	5,801.12	6,279.99
	Capital Work-in progress	-	6.05
	b) Financial Assets		
	i) Investments	1,092.92	541.41
	ii) Others	92.71	41.03
	c) Non-Current Tax Assets	116.39	51.55
	d) Other Non-Current Assets	44.45	4.57
2)	Current Assets		
	a) Inventories	35.77	39.14
	b) Financial Assets		
	i) Investments	4,519.58	4,266.92
	ii) Trade Receivables	82.22	115.35
	iii) Cash and Cash Equivalents	35.59	56.81
	iv) Bank balances other than (iii) above	22.21	106.94
	v) Others	26.29	26.99
	c) Other Current Assets	46.78	33.90
	TOTAL ASSETS	11,916.03	11,570.65
B	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	557.00	557.00
	b) Other Equity	10,059.55	9,506.90
	LIABILITIES		
2)	Non-Current Liabilities		
	a) Deferred Tax Liabilities (Net)	553.88	731.72
	b) Deferred Income	240.72	249.85
3)	Current Liabilities		
	a) Current Financial Liabilities		
	i) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises;	1.38	-
	- total outstanding dues of creditors other than micro and small enterprises.	165.05	150.98
	ii) Other Financial Liabilities	177.01	162.47
	b) Other Current Liabilities	149.36	175.41
	c) Deferred Income	7.18	7.27
	d) Provisions	4.90	13.80
	e) Current Tax Liabilities (Net)	-	15.25
	TOTAL EQUITY AND LIABILITIES	11,916.03	11,570.65