



SINCLAIRS
HOTELS *and* RESORTS

May 26, 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 May 26, 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, May 26, 2022, interalia, transacted the following business:

1) Statement of Financial Results:

The Board approved the Statement of Financial Results for the quarter and year ended March 31, 2022. The Board also approved Audited Statement of Asset and Liabilities and Audited Cash Flow Statement of the Company as at March 31, 2022.

The Board took note of the Auditor's Report on Statement of Financial Results with un-modified opinion issued by M/s B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company for the quarter and year ended March 31 2022. The copy of the said results will also be made available in the investor information website www.sinclairsindia.com

2) Recommendation of Dividend

The Board recommended a dividend of 50% i.e Rs 1 per equity share of Rs. 2 each for the financial year ended March 31, 2022 subject to approval of shareholders at the ensuing Annual General Meeting.

3) Annual General Meeting and Record Date

The 50th Annual General Meeting of the Company will be held on Friday July 22, 2022. The record date for the purposes of the Annual General Meeting and payment of final dividend is Friday July 15, 2022.

4) Appointment of Independent Director

Based on the recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Mr Sanjeev Khandelwal (DIN no. 00419799) as an Independent Director of the Company subject to approval of shareholders at the ensuing Annual General Meeting. Mr Sanjeev Khandelwal is not related to any member of the Board of Directors and meets all the criteria to be appointed as the Independent Director of the Company.

The Board Meeting commenced at 4 pm and concluded at 4.50 pm.

Thanking you,
Yours faithfully,



Kriti Kochar
Company Secretary
Membership No. A52688

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

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

Telephone: +91 33 4035 4200
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Independent Auditor's Report

To the Board of Directors of Sinclairs Hotels Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Sinclairs Hotels Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

Registered Office:

Independent Auditor's Report (Continued)

Sinclairs Hotels Limited

to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject

B S R & Co. LLP

Independent Auditor's Report (Continued)
Sinclairs Hotels Limited

to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Seema Mohnot

Partner

Kolkata

26 May 2022

Membership No.: 060715

UDIN:22060715AJRFAO1051



SINCLAIRS

HOTELS and RESORTS

Statement of Financial Results for the quarter and year ended March 31, 2022

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited*	Unaudited	Audited	Audited	Audited
1)	INCOME					
	a) Revenue from Operations`	909.41	1,477.18	996.65	3,032.37	1,727.20
	b) Other Income	75.65	71.63	58.41	400.65	586.68
	Total income	985.06	1,548.81	1,055.06	3,433.02	2,313.88
2)	EXPENSES					
	a) Food, beverages and stores consumed	116.73	170.95	122.10	381.89	218.52
	b) Employee benefits expense	247.39	204.27	191.75	727.05	455.39
	c) Finance cost**	25.98	26.33	26.71	105.99	53.14
	d) Depreciation and amortisation expense	103.31	101.38	126.66	453.71	544.80
	e) Other expenses	254.74	282.21	301.41	830.16	618.87
	Total expenses	748.15	785.14	768.63	2,498.80	1,890.72
3)	Profit before tax	236.91	763.67	286.43	934.22	423.16
4)	Tax expenses					
	a) Current tax	64.61	197.34	82.87	261.95	82.87
	b) Deferred tax charge/(reversal)	7.71	(10.10)	(7.14)	(40.45)	(10.83)
	Total tax	72.32	187.24	75.73	221.50	72.04
5)	Profit after tax	164.59	576.43	210.70	712.72	351.12
6)	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	2.49	1.66	3.54	7.48	10.21
7)	Total comprehensive income	167.08	578.09	214.24	720.20	361.33
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)				10,347.62	9,850.22
10)	Earnings per share (₹2/-) (not annualised for quarters)					
	- Basic and diluted (₹)	0.59	2.07	0.76	2.56	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 May 26, 2022.
- The Company has no reportable segments other than hotels as per Ind AS.
- The Company does not have any exceptional items to report for the above periods.
- *The figures for the quarter ended March 31, 2022 and March 31, 2021 are derived after taking into account the unaudited financial information for the period of nine months ended December 31, 2021 and December 31, 2020, respectively.
- **This represent interest on lease liability as per Ind AS 116.
- The Board of Directors has recommended a dividend of 50% i.e ₹1 per equity share of ₹2 each fully paid up.
- The Company has assessed the possible impact of COVID-19 in the preparation of the interim 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 final impact of COVID-19 may widely differ from estimates. The Company will continue to closely monitor the environment, going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs.
The business has been severely impacted during the year on account of COVID-19. The revenues were lower in the initial months of the current fiscal as the second wave of COVID-19 resulted in restrictions and lockdowns across the country. However, there was a positive trend in demand beginning September 2021 followed by a sharp recovery in the third quarter of the year, particularly in the leisure destinations. The fourth quarter of the fiscal began with the third wave of COVID-19 but thankfully, it did not last long.
- The Company's new hotel Sinclairs Yangang, South Sikkim commenced operations on May 3, 2022.
- The Company has announced a Buyback Offer of 7 lakh fully paid up Equity Shares of ₹2 each at a price of ₹143 per Equity Share payable in cash. The Buyback will be on proportionate basis through the Tender Offer process and the total payout towards Buyback is ₹1,001 lakh excluding the Company's various expenses and tax related to the Buyback.
- 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 as at March 31, 2022

(₹ in lakh)

Sl. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A	ASSETS		
1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,053.34	6,397.52
	b) Capital Work-in progress	-	7.59
	c) Financial Assets		
	i) Investments	1,406.26	344.99
	ii) Other Non Current Financial Assets	98.89	61.56
	d) Non-Current Tax Assets	188.09	158.77
	e) Other Non-Current Assets	6.76	2.46
2)	Current Assets		
	a) Inventories	40.90	19.59
	b) Financial Assets		
	i) Investments	5,570.64	5,885.59
	ii) Trade Receivables	70.62	51.34
	iii) Cash and Cash Equivalents	18.61	15.44
	iv) Other Bank Balances	15.08	46.39
	v) Other Financial Assets	26.82	26.01
	c) Other Current Assets	43.91	42.95
	TOTAL ASSETS	13,539.92	13,060.20
B	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	557.00	557.00
	b) Other Equity	10,695.48	10,198.08
	LIABILITIES		
2)	Non-Current Liabilities		
	a) Deferred Tax Liabilities (Net)	502.60	543.05
	b) Deferred Income	255.05	264.26
	c) Lease Liabilities	877.09	1,029.70
3)	Current Liabilities		
	a) Current Financial Liabilities		
	i) Lease Liabilities	152.61	55.01
	ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises;	6.29	5.72
	- total outstanding dues of creditors other than micro enterprises and small enterprises	181.60	134.77
	iii) Other Financial Liabilities	124.23	95.80
	b) Other Current Liabilities	179.36	168.13
	c) Deferred Income	8.61	8.68
	TOTAL EQUITY AND LIABILITIES	13,539.92	13,060.20



SINCLAIRS
HOTELS and RESORTS

Cash Flow Statement for the year ended March 31, 2022

(₹ in lakh)

Sl. No.	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A.	Cash Flow from Operating Activities		
	Net Profit before Taxes	934.22	423.16
	Adjustments For :		
	Depreciation and amortization expenses	453.71	544.80
	Provision for Loss allowances	0.48	2.88
	Profit on redemption of investments	(42.74)	(175.84)
	Interest Income	(129.55)	(98.14)
	Finance Costs	105.99	53.14
	Profit on Sale of of Property, Plant and Equipment	(0.93)	-
	Change in fair value of investments	(156.48)	(290.91)
	Income on waiver of lease payments	(58.51)	-
	Liabilities no longer required written back	(4.09)	(5.09)
	Operating profit before working capital changes	1,102.10	454.00
	Movements in working capital :		
	Decrease/ (Increase) in Trade Receivables	(19.76)	28.00
	Decrease/ (Increase) in Inventories	(21.31)	16.18
	Decrease/ (Increase) in Other financial assets	(31.48)	(34.47)
	Decrease/ (Increase) in Other assets	8.41	59.46
	Increase / (Decrease) in Trade Payables	51.49	(20.85)
	Increase / (Decrease) in Other Financial Liability	37.07	(81.21)
	Increase / (Decrease) in Provisions	-	(4.90)
	Increase / (Decrease) in Other Liabilities	1.95	43.81
	Cash generated from operating activities	1,128.47	460.02
	Direct taxes paid (net)	(291.27)	(128.68)
	Net Cash generated from operating activities	837.20	331.34
B.	Cash Flow from Investing Activities		
	Purchase/construction of Property, Plant and Equipment	(115.84)	(28.06)
	Purchase of Investments	(3,745.26)	(2,623.35)
	Proceeds from Sale/ Maturity of Investment	3,253.57	2,528.34
	Purchase of Bank deposits (having original maturity of more than three months)	(1.00)	(5.05)
	Maturity of Bank deposits (having original maturity of more than three months)	28.45	-
	Interest Income	71.34	41.84
	Net Cash used in investing activities	(508.74)	(86.28)
C.	Cash flow from financing activities		
	Dividends Paid	(222.80)	(222.80)
	Payment of Lease Rentals	(102.49)	(42.41)
	Net cash used in financing activities	(325.29)	(265.21)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	3.17	(20.15)
	Cash and cash equivalents at the beginning of the year	15.44	35.59
	Cash and cash equivalents at the end of the year	18.61	15.44
	Components of cash and cash equivalents		
	Balances in Bank	14.77	11.93
	Cash in hand	3.84	3.51
	Cash and cash equivalents	18.61	15.44

By order of the Board



Navin Suchanti
Chairman
DIN: 00273663

Place: Kolkata
May 26, 2022

Sinclair's Hotels Limited

CIN: L55101WB1971PLC028152

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700 020
t: 9007540731, e: ir@sinclairshotels.com www.sinclairsindia.com

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May 26, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code: 523023

Scrip Code: 29074

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 and amendments thereof, we hereby declare that the Statutory Auditors of the Company, M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) have issued the Audit Report with unmodified opinion on Statement of Financial Results of the Company for the quarter and year ended 31st March, 2022.

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

Thanking you,

Yours faithfully,



Kriti Kochar
Company Secretary
Membership No. A52688

Sinclairs Hotels Limited

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700020, t:9007540731
e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152
A MSME Enterprise : Registration No. UDYAM-WB-10-0004205

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