



June 15 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Dear Sirs,

Sub: Outcome of Board Meeting held on June15,2021

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following, as approved by the Board of Directors of the Company at the meeting held today, June 15 2021:

- 1) Audited Financial Results for the quarter and year ended March 31 2021.
- 2) Auditors Report on Statement of Financial Results for the quarter and year ended March 31 2021 by M/s B S R & Co. LLP, Chartered Accountants.
- 3) Declaration in respect of unmodified opinion in audit report.

The Board at the said meeting also:

- a) Recommended a dividend of 40 %i.e. Rs 0.80 per equity share of Rs.2 each fully paid up for the financial year ended March 31 2021, subject to approval by members at the ensuing Annual General Meeting.
- b) Fixed Thursday, July 29 2021 as the Record Date for the purpose of determining entitlement of the Members for payment of above dividend.
- c) Decided to hold the 49th Annual General Meeting (AGM) of the Company on Thursday, August5 2021 through video conferencing /other audio visual means in view of the prevailing Covid-19 pandemic.

Sinclairs Hotels Limited

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

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www.sinclairsindia.com



The Board Meeting commenced at 10.30 a.m. and concluded at 11:10 a.m.

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

Thanking you,

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Srushti Mody".

Srushti Mody
Company Secretary
Membership No. A42255

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SINCLAIRS

HOTELS and RESORTS

Audited Financial Results for the quarter and year ended March 31, 2021

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited*	Unaudited	Audited	Audited	Audited
1)	Income					
	a) Revenue from operations	996.65	619.39	945.43	1,727.20	4,544.93
	b) Other income	58.41	131.07	(189.52)	586.68	171.73
	Total income	1,055.06	750.46	755.91	2,313.88	4,716.66
2)	Expenses					
	a) Food, beverages and stores consumed	122.10	81.34	123.55	218.52	555.77
	b) Employee benefits expense	191.75	143.86	242.78	455.39	972.00
	c) Finance cost **	26.71	26.43	-	53.14	-
	d) Depreciation and amortisation expense	126.66	139.16	136.59	544.80	675.62
	e) Other expenses	301.41	194.72	349.10	618.87	1,334.83
	Total expenses	768.63	585.51	852.02	1,890.72	3,538.22
3)	Profit/(loss) before tax	286.43	164.95	(96.11)	423.16	1,178.44
4)	Tax expenses					
	a) Current tax	82.87	-	44.09	82.87	407.38
	b) Deferred tax charge/(reversal)	(7.14)	39.44	(60.70)	(10.83)	(177.84)
	Total tax	75.73	39.44	(16.61)	72.04	229.54
5)	Profit/(loss) after tax	210.70	125.51	(79.50)	351.12	948.90
6)	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	3.54	2.22	5.10	10.21	6.65
7)	Total comprehensive income	214.24	127.73	(74.40)	361.33	955.55
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)				9850.22	9,711.72
10)	Earnings per share (₹ 2/-) (not annualised)					
	- Basic and diluted (₹)	0.76	0.45	(0.29)	1.26	3.41

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 15, 2021.
- 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, 2021 and March 31, 2020 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 the third quarter of the relevant financial year were subject to a 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.
- During the year, the company's business has been very adversely impacted on account of the Covid-19 pandemic. The revenues were badly affected due to the restrictions and lockdown imposed during the first six months of the year and the Company's hotels had to be closed.

With the easing of restrictions, the Company's operations commenced in a phased manner and the business started improving steadily. All the properties saw a sharp increase in occupancies in the second half of the fiscal year. Unfortunately, in the last month of the fiscal year, there was a sudden second wave of the Covid-19 pandemic leading to cancellations of bookings and substantial reduction in revenues.

The Government has embarked on a focused vaccination drive and it is expected that the situation will improve soon and lead to the removal of lockdowns and travel restrictions. The Company's properties are well maintained with all safety protocols in place and ready to welcome guests again.

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.

- **The Company's new 60 room hotel at Gangtok has commenced operations effective November 10, 2020. The Company has recognised interest expenses on the lease liability (obligation to make lease payments) and depreciation on the 'right-of-use' asset (that is, the asset that reflects the right to use the leased asset) for the Gangtok lease contract accounted as per Ind AS 116 in the quarter ended December 31, 2020.
- The audited financial results for the year ended March 31, 2021 have been adversely impacted by the outbreak of the Covid-19 pandemic and therefore are not comparable with the corresponding previous year ended March 31, 2020.
- 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, 2021

(₹ in lakh)

Sl. No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A	ASSETS		
1)	Non-Current Assets		
	a) Property, Plant and Equipment	6,397.52	5,801.12
	Capital Work-in progress	7.59	-
	b) Financial Assets		
	i) Investments	344.99	1,092.92
	ii) Others	61.56	92.71
	c) Non-Current Tax Assets	158.77	116.39
	d) Other Non-Current Assets	2.46	44.45
2)	Current Assets		
	a) Inventories	19.59	35.77
	b) Financial Assets		
	i) Investments	5,885.59	4,519.58
	ii) Trade Receivables	51.34	82.22
	iii) Cash and Cash Equivalents	15.44	35.59
	iv) Other Bank balances	46.39	22.21
	v) Others	26.01	26.29
	c) Other Current Assets	42.95	46.78
	TOTAL ASSETS	13,060.20	11,916.03
B	EQUITY AND LIABILITIES		
1)	EQUITY		
	a) Equity Share Capital	557.00	557.00
	b) Other Equity	10,198.08	10,059.55
	LIABILITIES		
2)	Non-Current Liabilities		
	a) Deferred Tax Liabilities (Net)	543.05	553.88
	b) Deferred Income	264.26	240.72
	c) Lease Liabilities	1,029.70	-
3)	Current Liabilities		
	a) Current Financial Liabilities		
	i) Lease Liabilities	55.01	-
	ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises;	5.72	1.38
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	134.77	165.05
	iii) Other Financial Liabilities	95.80	177.01
	b) Other Current Liabilities	168.13	149.36
	c) Deferred Income	8.68	7.18
	d) Provisions	-	4.90
	TOTAL EQUITY AND LIABILITIES	13,060.20	11,916.03



SINCLAIRS

HOTELS and RESORTS

Cash Flow Statement for the year ended March 31, 2021

(₹ in lakh)

Sl. No.	Particulars	Year ended 31 March 2021	Year ended 31 March 2020
A.	Cash Flow from Operating Activities		
	Net Profit before Taxes	423.16	1,178.44
	Adjustments For :		
	Depreciation and amortization expenses	544.80	675.62
	Provision for Doubtful debts	2.88	-
	Profit on redemption of investments	(175.84)	(42.24)
	Interest Income	(98.14)	(110.56)
	Finance Costs	53.14	-
	Dividend received	-	(7.33)
	Profit on sale of property, plant and equipment	-	(0.91)
	Change in fair value of investments	(290.91)	0.94
	Liabilities no longer required written back	(5.09)	(5.50)
	Operating profit before working capital changes	454.00	1,688.46
	Movements in working capital :		
	Decrease/ (Increase) in Trade Receivables	28.00	33.13
	Decrease/ (Increase) in Inventories	16.18	3.37
	Decrease/ (Increase) in Other Financial Assets	(34.47)	(35.86)
	Decrease/ (Increase) in Other Assets	59.46	(53.35)
	Increase / (Decrease) in Trade Payables	(20.85)	20.95
	Increase / (Decrease) in Financial Liability	(81.21)	14.06
	Increase / (Decrease) in Provisions	(4.90)	(0.01)
	Increase / (Decrease) in Other Liabilities	43.81	(35.27)
	Cash generated from operating activities	460.02	1,635.48
	Direct taxes paid (net)	(128.68)	(489.70)
	Net Cash from operating activities	331.34	1,145.78
B.	Cash Flow from Investing Activities		
	Purchase/construction of Property, Plant and Equipment	(28.06)	(191.10)
	Proceeds from Sale of Property, Plant and Equipment	-	0.97
	Purchase of Current Investments	(2,623.35)	(4,085.00)
	Proceeds from Sale/ Maturity of Investment	2,528.34	3,390.48
	Purchase of Bank deposits (having original maturity of more than three months)	(5.05)	(4.59)
	Maturity of Bank deposits (having original maturity of more than three months)	-	75.17
	Interest Income	41.84	49.97
	Net Cash used in investing activities	(86.28)	(764.10)
C.	Cash flow from financing activities		
	Dividends Paid	(222.80)	(334.20)
	Payment of Lease Rentals	(42.41)	-
	Tax on Dividend Paid	-	(68.70)
	Net cash used in financing activities	(265.21)	(402.90)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(20.15)	(21.22)
	Cash and cash equivalents at the beginning of the year	35.59	56.81
	Cash and cash equivalents at the end of the year	15.44	35.59
	Components of cash and cash equivalents		
	Balances in Bank	11.93	34.48
	Cash in hand	3.51	1.11
	Cash and cash equivalents	15.44	35.59

Place: Kolkata
June 15, 2021



By order of the Board

Navin Suchanti
Chairman
DIN: 00273663

Sinclairs Hotels Limited

CIN: L55101WB1971PLC028152

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B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 33 4035 4200
Fax: +91 33 4035 4295

INDEPENDENT AUDITORS' 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 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 2021.

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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

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 31 March 2021.

Our opinion is not modified in respect of this matter

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 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 financial results made by the Management and Board of Directors.

B S R & Co. LLP

- 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 Matters

The annual financial results include the results for the quarter ended 31 March 2021 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 to limited review by us.

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

SEEMA H MOHNOT

Digitally signed by SEEMA H
MOHNOT
Date: 2021.06.15 11:13:27 +05'30'

Seema Mohnot

Partner

Membership Number: 060715

UDIN: 21060715AAAAGX5307

Place: Kolkata

Date: 15 June 2021



June 15 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Dear Sirs,

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 Audited Financial Results of the Company for the quarter and year ended 31st March, 2021.

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

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