



February 9, 2021

BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

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

Dear Sir,

**Sub: Outcome of Board Meeting held on February 9, 2021**

This is to inform you that the Board of Directors of the Company at its meeting held today has approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2020.

We are enclosing the following documents:

- 1) Unaudited Financial Results for the quarter and nine months ended December 31, 2020.
- 2) Limited Review Report on quarterly results by M/s B S R & Co. LLP, Chartered Accountants.

The Board Meeting commenced at 11.00 a.m. and concluded at 11.50 a.m.

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**

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700020, t: +9133 40310803  
e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152

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

[www.sinclairsindia.com](http://www.sinclairsindia.com)



# SINCLAIRS

## HOTELS and RESORTS

### Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2020

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>INCOME</b>						
	a) Revenue from operations	619.39	91.78	1,234.06	730.55	3,599.50	4,544.93
	b) Other income	131.07	116.96	157.29	528.27	361.25	171.73
	<b>Total income</b>	<b>750.46</b>	<b>208.74</b>	<b>1,391.35</b>	<b>1,258.82</b>	<b>3,960.75</b>	<b>4,716.66</b>
2)	<b>Expenses</b>						
	a) Food, beverages and stores consumed	81.34	11.89	156.79	96.42	432.22	555.77
	b) Employee benefits expense	143.86	61.35	248.90	263.64	729.22	972.00
	c) Finance cost*	26.43	-	-	26.43	-	-
	d) Depreciation and amortisation expense*	139.16	139.25	161.52	418.14	539.03	675.62
	e) Other expenses	194.72	61.60	315.35	317.46	985.73	1,334.83
	<b>Total expenses</b>	<b>585.51</b>	<b>274.09</b>	<b>882.56</b>	<b>1,122.09</b>	<b>2,686.20</b>	<b>3,538.22</b>
3)	Profit/(loss) before tax	164.95	(65.35)	508.79	136.73	1,274.55	1,178.44
4)	Tax expenses						
	a) Current tax	-	-	125.06	-	363.29	407.38
	b) Deferred tax charge/(reversal)	39.44	(31.66)	(3.20)	(3.69)	(117.14)	(177.84)
	<b>Total tax</b>	<b>39.44</b>	<b>(31.66)</b>	<b>121.86</b>	<b>(3.69)</b>	<b>246.15</b>	<b>229.54</b>
5)	Profit/(loss) after tax	125.51	(33.69)	386.93	140.42	1,028.40	948.90
6)	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	2.22	2.79	0.52	6.67	1.55	6.65
7)	Total comprehensive income	127.73	(30.90)	387.45	147.09	1,029.95	955.55
8)	Paid-up equity share capital (face value ₹ 2/-)	557.00	557.00	557.00	557.00	557.00	557.00
9)	Other Equity (excluding Revaluation Reserve)						9,711.72
10)	Earnings per share (₹ 2/-) (not annualised)						
	- Basic and diluted (₹)	0.45	(0.12)	1.39	0.50	3.69	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 February 9, 2021. The Statutory Auditors have carried out limited review of the financial results for the quarter and nine months ended December 31, 2020.
- 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 Company's business has been severely impacted in the current fiscal year on account of Covid-19. For almost the entire period in the first quarter, the Company's hotels were closed in accordance with Government directives. Even after relaxation of the lockdown conditions and phased opening of the hotels, the occupancies in the second quarter were extremely low. In the third quarter, occupancies have steadily improved. As far as practicable, the Company has been able to cut its losses by rationalisation of expenses and other measures.  
In view of the uncertainties, it is very difficult to assess the extent of impact of the pandemic in the remaining period of the current fiscal year but the present trends are encouraging.  
The Company has assessed the impact of Covid-19, 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. Considering the internal and external sources of information, sensitivity analysis has been done based on which the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions. The Company has a healthy liquidity position to meet its commitments. Accordingly, the financial results 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 expense 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 unaudited financial results for the quarter and nine months ended December 31, 2020 have been adversely impacted by the outbreak of the Covid-19 pandemic and therefore are not comparable with the corresponding previous quarter and nine months ended December 31, 2019.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the classification of the current period.

By order of the Board



**Navin Suchanti**  
Chairman  
DIN: 00273663

Place: Kolkata  
February 9, 2021

### SINCLAIRS HOTELS LIMITED

CIN No: L55101WB1971PLC028152

Registered Office: Pressman House, 10A Lee Road, Kolkata 700 020

t: 40310800/0801/0802/0803 f: (033) 40310813, e: ir@sinclairshotels.com, www.sinclairsindia.com

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

# B S R & Co. LLP

Chartered Accountants

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Plot No. 6, Block – DP, Godrej Waterside,  
Sector V, Salt Lake, Kolkata - 700091

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## **Limited review report on unaudited quarterly financial results and year-to-date results of Sinclairs Hotels Limited pursuant to the Regulation 33 of the SEBI (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 31 December 2020 and the year to date results for the period from 1 April 2020 to 31 December 2020 (“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 Listing Regulations. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. **Emphasis of Matter**

Attention is invited to Note (d) 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 December 2020.

Our opinion is not modified in respect of this matter.

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

*Chartered Accountants*

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

**SEEMA H MOHNOT**

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MOHNOT

Date: 2021.02.09 11:41:08 +05'30'

**Seema Mohnot**

*Partner*

Membership Number: 055757

UDIN: 21060715AAAABI2410

Place: Kolkata

Date: 9 February 2021