SINCLAIRS
HOTELS and RESORTS

November 10, 2020

BSE Limited
Phiroze Jeejeebhoy 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 November 10, 2020

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 half year ended 30 September 2020.

We are enclosing the following documents:

1) Unaudited Financial Results for the quarter and half year ended 30 September 2020.
2) Limited Review Report on quarterly results by M/s B S R & Co. LLP, Chartered Accountants.

The Board Meeting commenced at 3.30 p.m. and concluded at 4.25 p.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
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Statement of Unaudited Financial Results for the quarter and half year ended September 30 2020

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	**INCOME**						
	a) Revenue from operations	**91.78**	19.38	808.69	**111.16**	2,365.44	4,544.93
	b) Other income	**116.96**	280.24	96.50	**397.20**	203.96	171.73
	Total income	**208.74**	299.62	905.19	**508.36**	2,569.40	4,716.66
2)	**Expenses**						
	a) Food, beverages and stores consumed	**11.89**	3.19	103.93	**15.08**	275.43	555.77
	b) Employee benefits expense	**61.35**	58.43	248.07	**119.78**	480.32	972.00
	c) Depreciation and amortisation expense	**139.25**	139.73	189.32	**278.98**	377.51	675.62
	d) Other expenses	**61.60**	61.14	291.90	**122.74**	670.38	1,334.83
	Total expenses	**274.09**	262.49	833.22	**536.58**	1,803.64	3,538.22
3)	Profit / (loss) before tax	**(65.35)**	37.13	71.97	**(28.22)**	765.76	1,178.44
4)	Tax expenses						
	a) Current tax	**-**	-	45.35	**-**	238.23	407.38
	b) Deferred tax charge/(reversal)	**(31.66)**	(11.47)	(114.73)	**(43.13)**	(113.94)	(177.84)
	Total tax	**(31.66)**	(11.47)	(69.38)	**(43.13)**	124.29	229.54
5)	Profit / (loss) after tax	**(33.69)**	48.60	141.35	**14.91**	641.47	948.90
6)	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	**2.79**	1.66	0.54	**4.45**	1.03	6.65
7)	Total comprehensive income	**(30.90)**	50.26	141.89	**19.36**	642.50	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 (₹)	**(0.12)**	0.17	0.51	**0.05**	2.30	3.41

NOTES:

a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 10, 2020. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended September 30, 2020.

b) The Company has no reportable segments other than hotels as per Ind AS.

c) The Company does not have any exceptional items to report for the above periods.

d) The 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 opening of the hotels, the occupancies in the second quarter were extremely low and have started slowly improving now. 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 year.

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. Taking into account the internal and external sources of information, sensitivity analysis has been done on the basis of 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.

e) 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.

f) Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the classification of the current period.

SINCLAIRS
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Statement of Assets and Liabilities

(₹ in lakh)

	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
A	**ASSETS**		
1)	**Non-Current Assets**		
	a) Property, Plant and Equipment	5,524.50	5,801.12
	b) Financial Assets		
	i) Investments	335.17	1,092.92
	ii) Others	92.63	92.71
	c) Non-Current Tax Assets	117.52	116.39
	d) Other Non-Current Assets	45.04	44.45
2)	**Current Assets**		
	a) Inventories	36.22	35.77
	b) Financial Assets		
	i) Investments	5,150.59	4,519.58
	ii) Trade Receivables	25.96	82.22
	iii) Cash and Cash Equivalents	13.75	35.59
	iv) Other Bank balances	19.26	22.21
	v) Others	24.80	26.29
	c) Other Current Assets	51.26	46.78
	TOTAL ASSETS	11,436.70	11,916.03
B	**EQUITY AND LIABILITIES**		
1)	**EQUITY**		
	a) Equity Share Capital	557.00	557.00
	b) Other Equity	9,856.11	10,059.55
	LIABILITIES		
2)	**Non-Current Liabilities**		
	a) Deferred Tax Liabilities (Net)	510.76	553.88
	b) Deferred Income	239.67	240.72
3)	**Current Liabilities**		
	a) Current Financial Liabilities		
	i) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises;	0.15	1.38
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	49.06	165.05
	ii) Other Financial Liabilities	105.40	177.01
	b) Other Current Liabilities	111.73	149.36
	c) Deferred Income	4.64	7.18
	d) Provisions	2.18	4.90
	TOTAL EQUITY AND LIABILITIES	11,436.70	11,916.03

SINCLAIRS
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Statement of Cash Flows

(₹ in lakh)

	Particulars	Half year ended 30 Sept 2020	Half year ended 30 Sept 2019	Year ended 31 March 2020
A.	**Cash Flow from Operating Activities**			
	Net Profit / (loss) before Taxes	(28.22)	765.76	1,178.44
	Adjustments For :			
	Depreciation	278.98	377.51	675.62
	Profit on redemption of investments	(173.14)	(19.53)	(42.24)
	Interest Income	(49.15)	(56.84)	(110.56)
	Dividend received	-	(6.59)	(7.33)
	Profit on sale of property, plant and equipment	-	(0.22)	(0.91)
	Change in fair value of investments	(169.53)	(114.94)	0.94
	Liabilities no longer required written back	(1.91)	(1.87)	(5.50)
	Operating profit / (loss) before working capital changes	(142.97)	943.28	1,688.46
	Movements in working capital :			
	Decrease/ (Increase) in Trade Receivables	56.26	(60.83)	33.13
	Decrease/ (Increase) in Inventories	(0.45)	(5.68)	3.37
	Decrease/ (Increase) in Other financial assets	0.33	(6.75)	(35.86)
	Decrease/ (Increase) in Other assets	(4.48)	(2.36)	(53.35)
	Increase / (Decrease) in Trade Payables	(115.30)	(3.12)	20.95
	Increase / (Decrease) in other financial liability	(45.31)	(9.99)	14.06
	Increase / (Decrease) in Provisions	1.73	(4.32)	(0.01)
	Increase / (Decrease) in Other Liabilities	(41.22)	42.32	(35.27)
	Cash generate / (used in) from operating activities	(291.41)	892.55	1,635.48
	Direct taxes paid (net)	(1.12)	(302.83)	(489.70)
	Net Cash from operating activities	(292.53)	589.72	1,145.78
B.	**Cash Flow from Investing Activities**			
	Purchase/construction of Property, Plant and Equipment	(23.28)	(81.83)	(191.10)
	Proceeds from Sale of Property, Plant and Equipment	-	0.22	0.97
	Purchase of Investments	(1,785.61)	(2,346.75)	(4,085.00)
	Proceeds from Sale/ Maturity of Investment	2274.61	2,116.67	3,390.48
	Purchase of Bank deposits (having original maturity of more than three months)	-	75.17	(4.59)
	Maturity of Bank deposits (having original maturity of more than three months)	-	(4.59)	75.17
	Interest Income	27.77	28.04	49.97
	Net Cash generate / (used in) investing activities	493.49	(213.07)	(764.10)
C.	**Cash flow from financing activities**			
	Dividends Paid	(222.80)	(334.20)	(334.20)
	Tax on Dividend Paid	-	(68.70)	(68.70)
	Net cash used in financing activities	(222.80)	(402.90)	(402.90)
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(21.84)	(26.25)	(21.22)
	Cash and cash equivalents at the beginning of the year	35.59	56.81	56.81
	Cash and cash equivalents at the end of the year	13.75	30.56	35.59
	Components of cash and cash equivalents			
	In current accounts	12.08	28.73	34.48
	Cash in hand	1.67	1.83	1.11
	Cash and cash equivalents	13.75	30.56	35.59

By order of the Board

Place: Kolkata
November 10, 2020

Navin Suchanti
Chairman
DIN: 00273663

SINCLAIRS HOTELS LIMITED
CIN No: 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

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 30 September 2020 and the year-to-date results for the period from 1 April 2020 to 30 September 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 30 September 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 Digitally signed by SEEMA H MOHNOT
Date: 2020.11.10 16:19:21 +05'30'

Seema Mohnot
Partner
Membership Number: 055757
UDIN: 20060715AAAAEU9372

Place: Kolkata
Date: 10 November 2020