SINCLAIRS
HOTELS and RESORTS

May 23, 2023

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 23, 2023.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we are pleased to inform that the Board of Directors ("Board") at their meeting held today, i.e, May 23, 2023, *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, 2023. The Board also approved the Audited Statement of Asset and Liabilities and Audited Cash Flow Statement of the Company as at March 31, 2023.

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 2023. A copy of the said results will be available in the investor information website www.sinclairsindia.com

2) Recommendation of Dividend

The Board recommended a dividend of 75% i.e Rs 1.50 per equity share of Rs. 2 each for the financial year ended March 31, 2023 subject to approval of shareholders at the ensuing Annual General Meeting. The dividend, if approved, will amount to Rs. 407.25 Lakh.

3) Annual General Meeting and Record Date

The 51st Annual General Meeting of the Company will be held on Monday, July 17, 2023. The record date for the purposes of the Annual General Meeting and payment of final dividend is Friday July 07, 2023.

4) Recommendation for Appointment of Independent Director

Based on the recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Mr Sushil Kumar Mor (DIN 00274066) as an Independent Director of the Company subject to approval of shareholders at the ensuing Annual General Meeting. Mr Sushil Kumar Mor is not related to any member of the Board of Directors and meets all the criteria to be appointed as an Independent Director of the Company.

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5) Recommendation for Re-appointment of Statutory Auditor

Based on the recommendation of the Audit Committee, the Board at its meeting held today, approved re-appointment of M/s. BSR & Co. LLP, Chartered Accountants (Registration No.101248W/W-100022) as the Statutory Auditors of the Company, for further consecutive term of five years, from the conclusion of the 51st Annual General Meeting till the conclusion of 56th Annual General Meeting, subject to approval of the Members at the ensuing Annual General Meeting. The Statutory Auditors presently hold office till the conclusion of the 51st Annual General Meeting.

The Board Meeting commenced at 11 am and concluded at 11:45 am.

Thanking you,
Yours faithfully,

KRITI KOCHAR
Digitally signed by KRITI KOCHAR
Date: 2023.05.23 12:05:10 +05'30'

Kriti Kochar
Company Secretary
Membership No. A52688

B S R & Co. LLP
Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

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 2023, 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 loss and other financial information for the year ended 31 March 2023.

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 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

a. The annual financial results include the results for the quarter ended 31 March 2023 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 No.:101248W/W-100022

SEEMA H MOHNOT

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Date: 2023.05.23 11:48:00 +05'30'

Seema Mohnot

Partner

Membership No.: 060715

UDIN:23060715BGQAAO3620

Kolkata

23 May 2023

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HOTELS *and* RESORTS

Statement of Financial Results for the quarter and year ended March 31, 2023

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited*	Unaudited	Audited	Audited	Audited
1)	**INCOME**					
	a) Revenue from Operations	1,341.47	1,367.77	909.41	5,377.96	3,032.37
	b) Other Income	81.97	143.44	75.65	355.13	400.65
	Total Income	**1,423.44**	**1,511.21**	**985.06**	**5,733.09**	**3,433.02**
2)	**EXPENSES:**					
	a) Cost of material consumed	213.62	148.18	116.73	683.57	381.89
	b) Employee benefits expense	234.77	306.05	247.39	1,111.25	727.05
	c) Finance costs **	25.10	28.81	25.98	110.58	105.99
	d) Depreciation and amortization expenses	135.03	120.09	103.31	471.00	453.71
	e) Other expenses	344.60	368.79	254.74	1,401.15	830.16
	Total Expenses	**953.12**	**971.92**	**748.15**	**3,777.55**	**2,498.80**
3)	Profit before exceptional items and tax	**470.32**	**539.29**	**236.91**	**1,955.54**	**934.22**
4)	Exceptional Item	1,888.90	-	-	1,888.90	-
5)	Profit before tax	2,359.22	539.29	236.91	3,844.44	934.22
6)	Tax Expense:					
	a) Current Tax	383.34	112.08	64.61	741.77	261.95
	b) Deferred Tax	(14.35)	22.73	7.71	(20.53)	(40.45)
	Income Tax Expense	**368.99**	**134.81**	**72.32**	**721.24**	**221.50**
7)	Profit for the year	**1,990.23**	**404.48**	**164.59**	**3,123.20**	**712.72**
8)	Other Comprehensive Income/ (loss)					
	Items that will not be reclassified subsequently to profit or loss					
	a) Remeasurments of defined benefit liability (asset)	(11.82)	1.88	2.49	(6.21)	7.48
	b) Income tax relating to above	1.56	-	-	1.56	-
	Other comprehensive income for the year, net of income tax	**(10.26)**	**1.88**	**2.49**	**(4.65)**	**7.48**
9)	Total Comprehensive income for the year	**1,979.97**	**406.36**	**167.08**	**3,118.55**	**720.20**
10)	Paid-up equity share capital (face value ₹ 2/-)	543.00	543.00	557.00	543.00	557.00
11)	Other Equity (excluding Revaluation Reserve)				11,962.37	10,347.62
12)	Earnings per share (₹ 2/-) (not annualised for quarters)					
	- Basic and diluted (₹)	7.33	1.49	0.59	11.43	2.56

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 23rd May 2023.

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

c) *The figures for the three month ended 31 March 2023 and 31 March 2022 are the balancing figures between audited ffigures in respect of full financial year and the year to date published figures up-to the nine months ended 31 December 2022 and 31 December 2021 respectively, which were subjected to limited review.

d) Exceptional item represents profit on sale of freehold land at Kolkata.

e) ** This represents interest on lease liability as per Ind AS 116.

f) The Board of Directors has recommended a dividend of 75% i.e ₹ 1.50 per equity share of ₹ 2 each fully paid up.

g) The Company has completed the buyback of 7,00,000 equity shares having face value of ₹ 2 each at a price of ₹ 143/- per share. All the equity shares bought back were extinguished on July 01, 2022. Capital redemption reserve was created to the extent of share capital extinguished. The premium on buyback was utlised from securitties premium reserves. The number of equity shares post buyback stands reduced to 2,71,50,000 and accordingly, the paid-up share capital stands reduced to ₹ 543 lakh.

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Statement of Assets and Liabilities as at March 31, 2023

(₹ in lakh)

Sl. No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	**ASSETS**		
1)	**Non-Current Assets**		
	a) Property, Plant and Equipment	5,514.35	6,053.34
	b) Capital Work-in- Progress	-	-
	c) Financial Assets		
	i) Investments	1,404.39	1,406.26
	ii) Other Non Current Financial Assets	88.32	98.89
	d) Tax Assets (net)	107.31	188.09
	e) Other Non-Current Assets	11.53	6.76
2)	**Current Assets**		
	a) Inventories	32.73	40.90
	b) Financial Assets		
	i) Investments	7,797.64	5,570.64
	ii) Trade Receivables	135.05	70.62
	iii) Cash and Cash Equivalents	34.89	18.61
	iv) Bank balances other than (iii) above	9.94	15.08
	v) Other Financial Assets	21.79	26.82
	c) Other Current Assets	63.47	43.91
	TOTAL ASSETS	**15,221.41**	**13,539.92**
B	**EQUITY AND LIABILITIES**		
1)	**EQUITY**		
	a) Equity Share Capital	543.00	557.00
	b) Other Equity	12,310.23	10,695.48
	LIABILITIES		
2)	**Non-Current Liabilities**		
	a) Lease Liabilities	914.00	877.09
	b) Deferred Tax Liabilities (Net)	482.07	502.60
	c) Deferred Income	244.78	255.05
3)	**Current Liabilities**		
	a) Financial Liabilities		
	i) Lease Liabilities	167.41	152.61
	ii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises;	37.27	6.29
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	178.75	181.60
	iii) Other Financial Liabilities	110.23	124.23
	b) Other Current Liabilities	207.38	179.36
	c) Deferred Income	8.54	8.61
	d) Provisions	17.75	-
	TOTAL EQUITY AND LIABILITIES	**15,221.41**	**13,539.92**

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HOTELS *and* RESORTS

Cash Flow Statement for the year ended March 31, 2023

(₹ in lakh)

Sl. No.	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash Flow from Operating Activities**		
	Net Profit before Taxes	3,844.44	934.22
	Adjustments For :		
	Depreciation and amortization expenses	471.00	453.71
	Provision for Loss Allowances	-	0.48
	Net gain on sale of investments	(25.38)	(42.74)
	Interest Income under the effective interest method	(108.61)	(129.55)
	Finance costs	110.58	105.99
	Profit on sale of freehold land	(1,888.90)	-
	Profit on sale of property, plant and equipment (net)	(4.94)	(0.93)
	Fair value gain on investments at FVTPL (net)	(197.19)	(156.48)
	Income on waiver of lease payments	-	(58.51)
	Liabilities no longer required written back	(5.91)	(4.09)
	Operating profit before working capital changes	2,195.09	1,102.10
	Movements in working capital :		
	Decrease/ (Increase) in Trade Receivables	(64.43)	(19.76)
	Decrease/ (Increase) in Inventories	8.17	(21.31)
	Decrease/ (Increase) in Other financial assets	2.21	(31.48)
	Decrease/ (Increase) in Other assets	(18.99)	8.41
	Increase / (Decrease) in Trade Payables	28.13	51.49
	Increase / (Decrease) in Other Financial Liability	(4.32)	37.07
	Increase / (Decrease) in Provisions	11.54	-
	Increase / (Decrease) in Other Liabilities	23.59	1.95
	Cash generated from operating activities	2,180.99	1,128.47
	Direct taxes paid (net)	(398.26)	(291.27)
	Net Cash generated from operating activities	1,782.73	837.20
B.	**Cash Flow from Investing Activities**		
	Purchase/construction of Property, Plant and Equipment	(620.04)	(115.84)
	Proceeds from sale of Property, Plant and Equipment	2,423.98	-
	Purchase of Investments	(5,968.42)	(3,745.26)
	Proceeds from Sale / Maturity of Investments	3,894.93	3,253.57
	Purchase of Bank deposits (having original maturity of more than three months)	(8.05)	(1.00)
	Maturity of Bank deposits (having original maturity of more than three months)	29.78	28.45
	Interest Income	176.34	71.34
	Net Cash used in investing activities	(71.48)	(508.74)
C.	**Cash flow from financing activities**		
	Buyback of Shares	(1,251.47)	-
	Dividends Paid	(271.50)	(222.80)
	Payment of Lease Rentals	(172.00)	(102.49)
	Net cash used in financing activities	(1,694.97)	(325.29)
	Net increase in cash and cash equivalents (A+B+C)	16.28	3.17
	Cash and cash equivalents at the beginning of the year	18.61	15.44
	Cash and cash equivalents at the end of the year	34.89	18.61
	Components of cash and cash equivalents		
	Balances in Bank	32.68	14.77
	Cash in hand	2.21	3.84
	Cash and cash equivalents	34.89	18.61

By order of the Board

Place: Kolkata
May 23, 2023

Navin Suchanti
Chairman
DIN: 00273663

SINCLAIRS HOTELS LIMITED
CIN No: L55101WB1971PLC028152
Registered Office : 147, Block G, New Alipore, Kolkata 700 053
t:9007540731, e: cs@sinclairshotels.com, www.sinclairsindia.com

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May 23, 2023

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: 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, 2023.

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

Thanking you,

Yours faithfully,

KRITI KOCHAR
Digitally signed by KRITI KOCHAR
Date: 2023.05.23 12:05:45 +05'30'

Kriti Kochar
Company Secretary
Membership No. A52688