

May 21, 2024

The Manager  
BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers,  
Dalal Street Mumbai - 400 001  
BSE Scrip Code: 523023

The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai - 400 051  
Symbol - SINCLAIR

The Secretary  
The Calcutta Stock Exchange Ltd  
7, Lyons Range,  
Kolkata 700 001  
CSE Scrip Code: 029074

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today, i.e., May 21, 2024, has *inter alia*:

- I. Considered and approved the Audited Financial Results, Audited Statement of Asset and Liabilities and Cash Flow Statement of the Company for the quarter and year ended March 31, 2024, and the same is enclosed;
- II. Noted the Auditor's Report in respect of the above-mentioned audited financial results, issued with unmodified opinion by M/s. BSR & Co. LLP, Chartered Accountants, Statutory Auditors, copy of which is also enclosed.
- III. Recommended a Dividend of 50% i.e., Re. 1 per share of Rs. 2 each for the financial year ended March 31, 2024, subject to approval of shareholders at the ensuing Annual General Meeting.
- IV. Fixed Record date as July 10, 2024, for the purpose of determining entitlement of the members for payment of dividend.
- V. Finalised date of 52<sup>nd</sup> Annual General Meeting of the Company as July 18, 2024.

**Sinclairs Hotels Limited**

Regd. Office: 147, Block G, New Alipore, Kolkata 700053, t:9007540731  
e: cs@sinclairshotels.com, CIN: L55101WB1971PLC028152  
A MSME Enterprise : Registration No. UDYAM-WB-10-0004205



The meeting of the Board of Directors commenced at 11.00 A.M. and concluded at 12 Noon.

The above Financial Results along with Auditor's Report thereon are being made available on the website of the Company at [www.sinclairsindia.com](http://www.sinclairsindia.com).

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For Sinclairs Hotels Limited

Ananna Sarkar  
Company Secretary  
M No.: A36737

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

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Dear Sir/Madam,

**Sub: Declaration regarding Auditor's Report with unmodified opinion(s) in respect of the Financial Results of the Company for the financial year ended March 31, 2024.**

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 and amendments thereof, the Company hereby declares 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(s) in respect of the Financial Results of the Company for the financial year ended March 31, 2024.

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For Sinclairs Hotels Limited

Ananna Sarkar  
Company Secretary  
M No.: A36737

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**SINCLAIRS**  
HOTELS and RESORTS

Statement of Profit and Loss for the quarter and year ended 31st March 2024

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited*	Unaudited	Unaudited*	Audited	Audited
1)	<b>INCOME</b>					
	a) Revenue from Operations	1,482.43	1,407.15	1,341.47	5,587.54	5,377.96
	b) Other Income	203.77	204.75	81.97	925.05	355.13
	<b>Total Income</b>	<b>1,686.20</b>	<b>1,611.90</b>	<b>1,423.44</b>	<b>6,512.59</b>	<b>5,733.09</b>
2)	<b>EXPENSES:</b>					
	a) Cost of material consumed	217.69	189.27	213.62	759.33	683.57
	b) Employee benefits expense	301.69	288.51	234.77	1,176.47	1,111.25
	c) Finance costs **	25.25	26.01	25.10	104.62	110.58
	d) Depreciation and amortization expenses	106.80	114.66	135.03	487.00	471.00
	e) Other expenses	394.99	353.55	344.60	1,442.63	1,401.15
	<b>Total Expenses</b>	<b>1,046.42</b>	<b>972.00</b>	<b>953.12</b>	<b>3,970.05</b>	<b>3,777.55</b>
3)	Profit before exceptional items and tax	639.78	639.90	470.32	2,542.54	1,955.54
4)	Exceptional Item	-	-	1,888.90	-	1,888.90
5)	Profit before tax	639.78	639.90	2,359.22	2,542.54	3,844.44
6)	Tax Expense:					
	a) Current Tax	125.60	159.56	383.34	531.84	741.77
	b) Deferred Tax	(18.02)	(66.96)	(14.35)	(43.49)	(20.53)
	<b>Tax Expense</b>	<b>107.58</b>	<b>92.60</b>	<b>368.99</b>	<b>488.35</b>	<b>721.24</b>
7)	Profit for the year	532.20	547.30	1,990.23	2,054.19	3,123.20
8)	Other Comprehensive Income/ (loss) Items that will not be reclassified subsequently to profit or loss					
	a) Remeasurements of defined benefit liability (asset)	2.54	(1.55)	(11.82)	(2.12)	(6.21)
	b) Income tax relating to above	(0.64)	0.39	1.56	0.53	1.56
	<b>Other Comprehensive Income/(loss) net of income tax</b>	<b>1.90</b>	<b>(1.16)</b>	<b>(10.26)</b>	<b>(1.59)</b>	<b>(4.65)</b>
9)	Total Comprehensive Income	534.10	546.14	1,979.97	2,052.60	3,118.55
10)	Paid-up equity share capital (face value ₹ 2/-)	1,025.20	512.60	543.00	1,025.20	543.00
11)	Other Equity (excluding Revaluation Reserve)				9,356.44	11,962.37
12)	Earnings per share (₹ 2/-) (not annualised for quarters)					
	- Basic earning per share (₹) ***	1.04	1.05	3.67	3.88	5.72
	- Diluted earning per share (₹) ***	1.03	1.05	3.67	3.87	5.72

**Notes :**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21st May 2024.
- The Company has no reportable segments other than hotels as per Ind AS.
- \*The figures for the three month ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of full financial year and the year to date published figures up to the nine months ended 31st December 2023 and 31st December 2022 respectively, which were subjected to limited review.
- Exceptional item for year ended 31st March 2023 represents profit on sale of freehold land at Kolkata.
- \*\*Represents 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 completed the buyback of 15,20,000 equity shares having face value of ₹ 2 each at a price of ₹ 200/- per share and the equity shares bought back were extinguished on 25th October 2023. Capital redemption reserve was created to the extent of share capital extinguished. The number of equity shares and paid up Share Capital post buyback was reduced to 2,56,30,000 and ₹ 512.60 lakh respectively as on 31st December 2023.
- The Board of Directors, at its meeting held on 22nd December 2023 had approved and recommended the issuance of fully paid bonus shares in the ratio of 1:1 out of its free reserves created out of profits.  
Pursuant to the approval given by the shareholders in Extra Ordinary General Meeting held on 18th January 2024, the Board at its meeting held on 30th January 2024, issued and allotted 2,56,30,000 fully paid up Bonus Equity shares of ₹ 2 each in the ratio of 1:1. The number of equity shares post Bonus issue increased to 5,12,60,000 and accordingly, the paid-up share capital stands increased to ₹ 1025.20 lakh.
- \*\*\*The Earnings Per Share is on increased capital of ₹ 1025.20 lakh post bonus issue.





**SINCLAIRS**  
HOTELS *and* RESORTS

Balance Sheet as at 31st March 2024

(₹ in lakh)

Sl. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	5,093.86	5,514.35
	b) Financial Assets		
	i) Investments	1,402.66	1,404.39
	ii) Other financial assets	101.91	88.32
	c) Other tax assets (net)	202.57	107.31
	d) Other financial assets	13.17	11.53
2)	<b>Current Assets</b>		
	a) Inventories	30.10	32.73
	b) Financial Assets		
	i) Investments	5,779.15	7,797.64
	ii) Trade receivables	112.00	135.05
	iii) Cash and cash equivalents	105.11	34.89
	iv) Bank balances other than (iii) above	9.72	9.94
	v) Other financial assets	23.58	21.79
	c) Other current assets	62.50	63.47
	<b>TOTAL ASSETS</b>	<b>12,936.33</b>	<b>15,221.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>EQUITY</b>		
	a) Equity share capital	1,025.20	543.00
	b) Other equity	9,704.30	12,310.23
	<b>LIABILITIES</b>		
2)	<b>Non-Current Liabilities</b>		
	a) Lease liabilities	832.07	914.00
	b) Deferred tax liabilities (net)	438.58	482.07
	c) Deferred income	234.85	244.78
3)	<b>Current Liabilities</b>		
	a) Financial liabilities		
	i) Lease liabilities	186.47	167.41
	ii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises;	36.57	37.27
	- total outstanding dues of creditors other than micro enterprises and small enterprises.	146.41	178.75
	iii) Other financial liabilities	120.14	110.23
	b) Other current liabilities	185.90	207.38
	c) Deferred income	8.46	8.54
	d) Provisions	17.38	17.75
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,936.33</b>	<b>15,221.41</b>



# SINCLAIRS

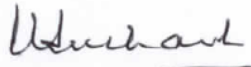
HOTELS and RESORTS

## Statement of Cash Flows for the year ended 31st March 2024

(₹ in lakh)

Sl. No.	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A.	<b>Cash Flow from Operating Activities</b>		
	Profit before Tax	2,542.54	3,844.44
	Adjustments For :		
	Depreciation and amortization expenses	487.00	471.00
	Net gain on sale of investments	(208.82)	(25.38)
	Interest Income under the effective interest method	(105.88)	(108.61)
	Finance costs	104.62	110.58
	Profit on sale of freehold land	-	(1,888.90)
	Profit on sale of property, plant and equipment (net)	(0.13)	(4.94)
	Fair value gain on investments at FVTPL (net)	(602.95)	(197.19)
	Liabilities no longer required written back	(3.24)	(5.91)
		2,213.14	2,195.09
	Movements in working capital :		
	Decrease / (Increase) in Trade Receivables	23.05	(64.43)
	Decrease in Inventories	2.63	8.17
	(Increase) / Decrease in Other Financial Assets	(10.45)	2.21
	Increase in Other Assets	(12.20)	(18.99)
	(Decrease) / Increase in Trade Payables	(33.04)	28.13
	Increase / (Decrease) in Other Financial Liability	13.33	(4.32)
	(Decrease) / Increase in Provisions	(2.49)	11.54
	Increase in Other Liabilities	(28.25)	23.59
	Cash generated from operating activities	2,165.72	2,180.99
	Income taxes paid (net)	(617.17)	(398.26)
	<b>Net Cash generated from operating activities</b>	<b>1,548.55</b>	<b>1,782.73</b>
B.	<b>Cash Flow from Investing Activities</b>		
	Acquisition of Property, Plant and Equipment	(58.35)	(620.04)
	Proceeds from sale of Property, Plant and Equipment	0.13	2,423.98
	Purchase of Investments	(2,529.04)	(5,968.42)
	Proceeds from Sale / Maturity of Investments	5,359.30	3,894.93
	Purchase of Bank deposits (having original maturity of more than three months)	-	(8.05)
	Maturity of Bank deposits (having original maturity of more than three months)	-	29.78
	Interest Received	102.68	176.34
	<b>Net Cash generated from/ (used in) investing activities</b>	<b>2,874.72</b>	<b>(71.48)</b>
C.	<b>Cash flow from financing activities</b>		
	Amount paid for buyback of shares	(3,778.48)	(1,251.47)
	Dividends Paid	(407.25)	(271.50)
	Payment of Lease Rentals	(167.32)	(172.00)
	<b>Net cash used in financing activities</b>	<b>(4,353.05)</b>	<b>(1,694.97)</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>70.22</b>	<b>16.28</b>
	Cash and cash equivalents at the beginning of the year	34.89	18.61
	<b>Cash and cash equivalents at the end of the year</b>	<b>105.11</b>	<b>34.89</b>

By order of the Board

  
**Navin Suchanti**  
Chairman  
DIN: 00273663

Place: Kolkata  
21st May 2024

### 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

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

## 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 2024, 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:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2024.

#### 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.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3





## Independent Auditor's Report (Continued)

### Sinclair's Hotels Limited

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 2024 being the





B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Sinclair's Hotels Limited**


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



  
**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN: 24055757BKEYKN4898

Kolkata

21 May 2024