May 21, 2019

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 May 21, 2019

This is to inform you that the Board of Directors of the Company at its Meeting held today has approved the Audited Financial Results for the quarter and year ended 31st March, 2019.

We are enclosing the following documents:

1) Audited Financial Results for the year ended 31st March, 2019.
2) Auditors Report on quarterly/ yearly Financial Results by M/s B S R & Co. LLP, Chartered Accountants.
3) Declaration in respect of unmodified opinion in audit report.

The Board has recommended a dividend of 60% i.e. Rs. 6 per equity share of Rs. 10 each for the financial year ended March 31, 2019, subject to approval by members at the ensuing Annual General Meeting.

The Board Meeting commenced at 11 a.m. and concluded at 12.45 p.m.

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

Thanking you,

Yours faithfully,

Sangita Agarwal

Sangita Agarwal
Company Secretary

SINCLAIRS
HOTELS & RESORTS

Audited Financial Results for the quarter and year ended 31 March 2019

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited*	Unaudited	Audited	Audited	Audited
1)	**INCOME**					
	a) Revenue from operations	1,206.74	1,155.92	1,133.21	4,575.23	4,591.28
	b) Other income	141.11	44.13	16.61	383.08	225.91
	Total income	1,347.85	1,200.05	1,149.82	4,958.31	4,817.19
2)	**Expenses**					
	a) Food, beverages and stores consumed	129.27	161.83	127.19	553.50	537.55
	b) Employee benefits expense	228.22	224.86	211.85	859.96	826.11
	c) Depreciation and amortisation expense	197.70	190.93	181.25	752.59	738.27
	d) Other expenses	342.00	271.90	363.91	1,383.75	1,320.16
	Total expenses	897.19	849.52	884.20	3,549.80	3,422.09
3)	Profit before tax	450.66	350.53	265.62	**1,408.51**	1,395.10
4)	Tax expenses					
	a) Current tax	94.28	76.61	126.87	303.19	531.96
	b) Deferred tax charge/(reversal)	30.50	37.75	(20.02)	130.63	(310.65)
	Total tax	124.78	114.36	106.85	433.82	221.31
5)	Profit after tax	325.88	236.17	158.77	**974.69**	1,173.79
6)	Other comprehensive income not to be reclassified to Profit and Loss in subsequent periods (net of tax)	7.45	(2.34)	(3.98)	0.44	(9.35)
7)	Total comprehensive income	333.33	233.83	154.79	975.13	1,164.44
8)	Paid-up equity share capital (face value ₹ 10)	557.00	557.00	557.00	557.00	557.00
9)	Other Equity (excluding Revaluation Reserve)				9,159.04	8,452.50
10)	Earnings per share (₹ 10) (not annualised)					
	- Basic and diluted (₹)	5.85	4.24	2.85	17.50	21.07

Statement of Assets and Liabilities

(₹ in lakh)

	Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
A	**ASSETS**		
1)	**Non-Current Assets**		
	a) Property, Plant and Equipment	6,279.99	5,997.65
	Capital Work-in progress	6.05	45.86
	b) Financial Assets		
	i) Investments	541.41	-
	ii) Others	41.03	71.49
	c) Non-Current Tax Assets	51.55	54.66
	d) Other Non-Current Assets	4.57	10.83
2)	**Current Assets**		
	a) Inventories	39.14	48.51
	b) Financial Assets		
	i) Investments	4,266.92	4,172.44
	ii) Trade Receivables	115.35	117.34
	iii) Cash and Cash Equivalents	56.81	102.35
	iv) Other Bank balances	106.94	52.54
	v) Others	26.99	30.34
	c) Other Current Assets	33.90	50.78
	TOTAL ASSETS	**11,570.65**	**10,754.79**
B	**EQUITY AND LIABILITIES**		
1)	**EQUITY**		
	a) Equity Share Capital	557.00	557.00
	b) Other Equity	9,506.90	8,800.36
	LIABILITIES		
2)	**Non-Current Liabilities**		
	a) Deferred Tax Liabilities (Net)	731.72	601.09
	b) Deferred Income	249.85	261.18
3)	**Current Liabilities**		
	a) Financial Liabilities		
	i) Trade Payables	150.98	164.24
	ii) Other Financial Liabilities	162.47	92.19
	b) Other Current Liabilities	175.41	242.74
	c) Deferred Income	7.27	7.43
	d) Provisions	13.80	28.56
	e) Current Tax Liabilities (Net)	15.25	-
	TOTAL EQUITY AND LIABILITIES	**11,570.65**	**10,754.79**

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 May 21, 2019.

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

c) *The figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018 being the date of the end of the third quarter of the previous financial year which was subjected to a limited review.

d) The Board of Directors has recommended a dividend of 60% i.e ₹6 per equity share of ₹10 each.

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

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

g) The Company's iconic property Sinclairs Bayview Port Blair which was closed for several months for extensive renovation commenced full operations in the last quarter.

BSR & Co. LLP Kolkata

By order of the Board

Navin Suchanti
Chairman
DIN: 00273663

Kolkata
May 21, 2019

SINCLAIRS HOTELS LIMITED
CIN No: L55101WB1971PLC028152
Registered Office: Pressman House, 10A Lee Road, Kolkata 700 020
t: 40310800/07 e: ir@sinclairshotels.com www.sinclairsindia.com

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

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

Independent Auditor's Report on the Financial Results of Sinclairs Hotels Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF SINCLAIRS HOTELS LIMITED

We have audited the annual financial results of Sinclairs Hotels Limited ("the Company") for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

Attention is drawn to the fact that the figures for the quarters ended 31 March 2018 and for the year ended 31 March 2018 are based on the previously issued financial results and annual financial statement that were audited by the erstwhile auditors (vide their unmodified audit report dated 22 May 2018).

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Jayanta Mukhopadhyay
Partner
Membership No. 055757

Place: Kolkata
Date: 21 May 2019

May 21, 2019

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: 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, 2019.

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

Thanking you,

Yours faithfully,

Sangita Agarwal

Sangita Agarwal
Company Secretary