



PRESS RELEASE

Sinclairs FY20 EBIDTA at Rs.1854 lakh Board recommends dividend of 40%

Preferential Issue of up to 10% of share capital to promoter group proposed

Kolkata, June 30, 2020: For the year ended 31st March 2020, the Sinclairs Hotels Ltd Total Income stood at Rs.4716.66 lakh (Rs.4958.31 lakh) and its EBIDTA stood at Rs.1854.06 lakh (Rs. 2161.10 lakh). The Profit Before Tax for the year stood at Rs.1178.44 lakh (Rs.1408.51 lakh) while the Profit After Tax was marginally lower at Rs.948.90 lakh (Rs. 974.69 lakh).

The Company was on track for a record year but its operations were severely affected in the last quarter of FY20 on account of the disruptions caused by the Covid 19 pandemic and the subsequent restrictions and lockdowns. For the quarter ended 31st March 2020, the Company's Total Income declined sharply to Rs.755.91 lakh, as against Rs.1347.85 lakh for the same period in the previous year.

The Company has strong fundamentals and is debt free. As at 31st March 2020, its Other Equity (excluding Revaluation Reserve) stood at Rs.9711.72 lakh (Rs. 9159.04 lakh) on a paid up equity share capital of Rs.557 lakh (Rs.557 lakh).

The Board of Directors has recommended a Dividend of 40% (i.e. Rs. 0.80 per Equity Share of Rs.2 each fully paid up), subject to the approval of Shareholders at the ensuing Annual General Meeting. The company's equity share of Rs 10 each has been recently sub-divided into five equity shares of Rs 2 each to provide greater liquidity.

The Company's business has been severely impacted by the Covid 19 pandemic and all its properties were shut down during the lockdown phase as per Government guidelines. With the easing of restrictions, the Company has started re-opening its hotels in the non-containment zones in a phased manner, after establishing proper safety protocols. The Company expects demand to pick up at a slow pace driven by domestic business and leisure tourism, staycations and limited international tourism.

The Board has approved the proposed preferential allotment of equity shares up to 10% of the present paid up equity capital to the promoters and promoter group, subject to approval by members at the ensuing Annual General Meeting. The preferential issue has been planned to augment the cash resources of the company by infusion of funds, if necessary, by the promoter group. It is expected that the current year may present attractive acquisition opportunities and the enabling resolution will allow the promoters to infuse funds into the company at short notice, should such an opportunity arise.

Sinclairs Hotels Limited

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