

The Statesman

Sinclairs hotels in New Town, Burdwan, Kalimpong

Sinclairs is setting up a 114-room upscale business hotel project in New Town, Rajarhat. It has received the final sanction for the project.

Meanwhile, its 48 room and suite luxury resort project in Kalimpong will open in the second quarter of this fiscal year. In addition, the company's Tourist Resort project in Burdwan is in the final stages of implementation and will be commissioned during the current fiscal year as well, according to Mr Navin Suchanti, CEO and managing director.

Sinclairs Hotels Limited has posted a higher revenue of Rs 225.30 million for the year ended 31 March 2014 as compared to Rs 195.94 million last year, reflecting an increase of 15 per cent. The modest growth is creditable as it came in a very difficult year for the hospitality industry.

The gross operating profit for the year was Rs 61.50 million as compared to Rs 40.71 million last year. Taking into account other income including profit on sale of shares of associate company, the gross profit for the year stood at Rs 120.74 million.

In view of its good performance, the board of directors has recommended a dividend of 40 per cent (Rs 4 per equity share of Rs 10). This dividend will absorb a sum of Rs 26 million including dividend distribution tax. The dividend comes as a double bonanza after the company's recent buyback on proportionate basis from shareholders of 4,95,222 equity shares of Rs 10 each at a price of Rs 390, resulting in a total distribution of Rs 193.20 million.

Commenting on the performance, Mr Suchanti said: "Sinclairs' performance is a reflection of the quality of its products and service at all locations. Our customer-centric approach focuses on delivering outstanding value for money and a truly memorable guest experience.

"With strong performance of its existing properties and two new properties to be commissioned in the current year Sinclairs is well poised to post high growth in the year."