

# BENARES HOTELS LIMITED

**52<sup>nd</sup> Annual Report  
2022-2023**



Taj Ganges, Varanasi



Ginger Gondia, Balaghat Road



Taj Ganges, Varanasi

## Corporate Information

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### Board of Directors

DR. ANANT NARAIN SINGH	Chairman
RUKMANI DEVI	Non-Executive - Independent Director
ROHIT KHOSLA	Non-Executive - Non Independent Director
MOIZ MIYAJIWALA	Non-Executive - Independent Director
PUNEET RAMAN	Non-Executive - Independent Director
BEEJAL DESAI (Appointed w.e.f February 8, 2023)	Non-Executive - Non Independent Director

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### Company Secretary

Vanika Mahajan

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### Auditors

PKF Sridhar & Santhanam, LLP  
Chartered Accountants

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### Registered Office

Taj Ganges  
Nadesar Palace Compound,  
Varanasi - 221 002  
Phone: 0542-6660001  
Website: [www.benareshotelslimited.com](http://www.benareshotelslimited.com)  
CIN-L55101UP1971PLC003480

### Corporate Office

Taj Palace  
Sardar Patel Marg,  
New Delhi - 110 021  
Phone: 011-66503589  
Email : [investor@tajhotels.com](mailto:investor@tajhotels.com)

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### Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.  
(Unit: Benares Hotels Limited)  
Noble Heights, 1st Floor,  
Plot No. NH 2, LSC,  
C-1 Block, Near Savitri Market, Janakpuri,  
New Delhi-110058  
Phone: 011-4941 1000  
Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

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<b>HIGHLIGHTS</b>	<b>2022-23</b> ₹ Lakh	<b>2021-22</b> ₹ Lakh
Gross Revenue	9,482.92	4993.84
Profit Before Tax	3,128.17	770.83
Profit After Tax	2,338.03	565.28
Total Comprehensive Income	2,323.80	560.23
Retained Earnings	9,847.49	7653.69
Total Assets	12,032.30	9508.25
Net Worth	9,977.49	7783.69
Borrowings	—	—
Debt: Equity Ratio	—	—
Net Worth Per Equity Share (₹ 10/- Each)	₹ 767.50	₹ 598.75
Earnings Per Equity Share (₹ 10/- Each)	₹ 179.85	₹ 43.48
Profit before Tax Ratio to Turnover	32.99%	15.44%

# BENARES HOTELS LIMITED

## Fifty Second Annual Report 2022-23

### Notice to the Members

Notice is hereby given that the Fifty Second (52nd) Annual General Meeting of BENARES HOTELS LIMITED will be held on Thursday, August 24, 2023 at 3.00 p.m. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend on Equity Shares for the Financial Year ended March 31, 2023.
3. To appoint a Director in place of Dr. Anant Narain Singh (DIN: 00114728), who retires by rotation and, being eligible, offers himself for re-appointment.
4. Re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants as the Statutory Auditors of the company.

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Companies (Audit and Auditors) Rules, 2014, as amended, PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a term of four consecutive years from the conclusion of the 52nd Annual General Meeting ('AGM') until the conclusion of the 56th AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors”

#### SPECIAL BUSINESS:

5. **Re-appointment of Mr. Puneet Raman (DIN: 00341221) as an Independent Director of the Company**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Act (including any Statutory modifications or re-enactments thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Mr. Puneet Raman (DIN: 00341221) who was appointed as an Independent Director at the Forty Eighth AGM of the Company and who holds office up to September 16, 2023 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years commencing with effect from September 17, 2023 to September 16, 2028 (both days inclusive).”

#### NOTES

1. The Ministry of Corporate Affairs (MCA) vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 (collectively referred to as MCA Circulars) has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations.
2. In compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the MCA Circulars, the 52nd AGM of the

Company is being held through VC / OAVM on Thursday, August 24, 2023 at 3.00 P.M. (IST). The deemed venue of the proceedings of the 52nd AGM shall be the Registered Office of the Company at Nadesar Palace Compound, Varanasi 221002.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC / OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at investor@tajhotels.com with a copy marked to voting@nsdl.co.in.
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item No. 5 of the accompanying Notice is considered to be unavoidable by the Board and hence, forming part of this Notice.
8. The relative Explanatory Statement pursuant to Section 102 of the Act setting out the material facts in respect to the business under Item No. 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of the Company Secretaries of India (SS-2), in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.
9. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The large shareholders (i.e shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit and Risk Management Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee, the Auditors, etc. may be allowed to attend the meeting without any restrictions on first come first served basis.
10. Pursuant to MCA and SEBI Circulars, the Annual Report including the Notice of the AGM for FY 2022-23 is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company / Depository Participants (DPs). The Company shall send a physical copy of the Annual Report to those Members who specifically request for the same at investor@tajhotels.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the 52nd AGM has been uploaded on the website of the Company at <https://www.benareshotelslimited.com/en-in/AGM-2023/> and may also be accessed from

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the relevant section of the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### 11. Book Closure and Dividend:

**The Company has fixed** Thursday, August 17, 2023 as the 'Record Date' for determining entitlement of Members to final dividend for the Financial Year ended March 31, 2023, if approved at the AGM.

**The Register of Members and the Share Transfer Books of the Company will be closed from Friday, August 18, 2023 to Friday, August 25, 2023; (both days inclusive) for the purpose of reckoning the entitlement of dividend for the Financial Year ended March 31, 2023 and the 52nd AGM. The dividend of Rs. 20 per equity share of Rs. 10 each (200 %), if declared at the AGM, will be paid subject to deduction of tax at source (TDS) on or after, Monday, September 4, 2023 as under:**

- (a) **For shares held in electronic form:** To all the Beneficial Owners as of close of the business hours on Thursday, August 17, 2023 as per the list of beneficial owners to be furnished by the NSDL and Central Depository Services (India) Limited (CDSL); and
- (b) **For shares held in physical form:** To all Members whose names appear in the Company's Register of Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company on or before close of the business hours on Thursday, August 17, 2023.

12. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or

in case shares are held in physical form, with the Company / Link Intime India Private Limited ('RTA') by sending documents at its e-mail ID [vinay.kumar@linkintime.co.in](mailto:vinay.kumar@linkintime.co.in) or update the same by visiting the link: <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before Thursday, August 10, 2023 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/ documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of Thursday, August 10, 2023. For the detailed process, please click here:

<https://www.benareshotelslimited.com/en-in/AGM-2023/>.

A communication providing information and detailed instructions with respect to tax on the dividend for the financial year ended March 31, 2023 is also being sent separately to the Members of the Company whose e-mail addresses are registered with the Company/ DPs.

### 13. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

**Shares held in Physical form:** Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, are requested to follow the below instructions and send the following documents in original to the RTA, latest by Thursday, August 10, 2023:

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.benareshotelslimited.com/en-in/disclosures/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>.
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:

- i) Cancelled cheque in original
- ii) Bank attested legible copy of the first page of the Bank Passbook/ Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- c) Self-attested photocopy of the PAN Card of all the holders; and
- d) Self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

**Shares held in electronic form:** Members may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs by Thursday, August 10, 2023.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, as soon as possible.

**14. Transfer of Unclaimed / Unpaid dividend and Shares to the Investor Education and Protection Fund (IEPF):**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF

Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividends remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account are liable to be transferred to the Investor Education Protection Fund Authority (IEPFA).

In pursuance of this, the dividends remaining unclaimed or unpaid in respect of dividends declared upto the financial year ended March 31, 2015 have already been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at [www.benareshotelslimited.com](http://www.benareshotelslimited.com) and on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

It may be noted that unclaimed dividends for the financial year 2015-16 declared on August 12, 2016 is due to be transferred to the IEPF by September 18, 2023. The same can, however, be claimed by the Members latest by the end of August 14, 2023. Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2016 may forward their claims to the Company's RTA before they are due to be transferred to the IEPF, details of which are given in the Corporate Governance Report.

Further, in accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2015 and remained unpaid or unclaimed were transferred to the IEPF.

The Company has sent notices to all such Members in this regard and thereafter transferred the shares to the IEPF during Financial Year 2022-23. The details of such shares transferred is available on the Company's website at [www.benareshotelslimited.com](http://www.benareshotelslimited.com).

The Members, whose unclaimed dividends or shares have been transferred to IEPF, may claim the same after complying with the procedure prescribed under the IEPF Rules, by making an

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application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

### 15. Updation of PAN and other details:

SEBI vide its Circular dated March 16, 2023, mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, mobile number, bank account details) and Nomination by holders of physical securities through Form ISR-1, Form ISR-2, Form ISR-3, Form SH-13 and Form SH-14 (as applicable). Moreover, shareholders are encouraged to register their e-mail IDs to avail online services. The said forms are available on the Company's website at <https://www.benareshotelslimited.com/en-in/disclosures/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>.

In terms of above Circular, folios of physical shareholders wherein any one of the said details such as PAN, KYC details and nomination are not available, shall be frozen with effect from October 1, 2023 and such physical shareholders will not be eligible to lodge grievances or avail service requests from the RTA of the Company and will not be eligible for receipt of dividend in physical mode until the said details are furnished.

Further, Shareholders holding shares in physical mode are requested to ensure that their PAN is linked to Aadhaar by June 30, 2023 or any other date as specified by the Central Board of Direct Taxes to avoid freezing of folio.

Further, as per the above SEBI circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, after December 31, 2025.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination. In view of the above, Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at

<https://www.benareshotelslimited.com/en-in/disclosures/> to furnish the requisite details.

16. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.
17. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.
18. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at <https://www.benareshotelslimited.com/en-in/disclosures/> and on the website of the RTA at <https://linkintime.co.in/downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transportation requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialisation, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialised form. Members can contact Company's RTA at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) for assistance in this regard.
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available

for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as applicable. The said form can be downloaded from the Company's website at <https://www.benareshotelimited.com/en-in/disclosures/>

and from the website of the RTA at <https://linkintime.co.in/downloads.html>. Members are requested to submit the said form to their DP in case the shares are held by them in electronic form and to the RTA at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in) in case the shares are held in physical form, quoting your folio no.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
23. During the 52nd AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other relevant documents and explanatory statement, by writing in advance to the Company at [investor@tajhotels.com](mailto:investor@tajhotels.com) stating their DP / Client ID or Folio Nos.
24. **Registration of e-mail address permanently with Company/ DP:**

To support the Green Initiative, Members are

requested to register their e-mail address with their concerned DPs, in respect of electronic holding and with the RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs/ RTA to enable servicing of notices/ documents/ Annual Reports and other communications electronically to their e-mail address in future.

25. Those Shareholders who have not registered their e-mail addresses are required to send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with the following documents for procuring user id and password for e-Voting for the resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- In case shares are held in electronic mode, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in electronic mode.

26. **Process and manner for remote e-Voting before/during the AGM:**

- I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of only remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose,

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the Company has engaged the services of NSDL for facilitating remote e-voting before as well as during the AGM to enable the members to cast their votes electronically.

- II. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Thursday, August 17, 2023** may cast their vote by remote e-Voting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting, before as well as during the AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- III. The remote e-Voting period commences on Monday, August 21, 2023 at **9.00 a.m.** (IST) and ends on Wednesday, August 23, 2023 at **5.00 p.m.** (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Thursday, August 17, 2023.
- IV. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e. Thursday, August 17, 2023 may obtain the Login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- V. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after the despatch of the Notice and holding shares as of the cut-off date i.e. Thursday, August 17, 2023 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
- VI. Members will be provided with the facility for voting through remote e-voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, and are otherwise not debarred from doing so, will be eligible to exercise their right to vote at the end of discussion on such resolutions upon announcement by the Chairman. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the meeting. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the member has already cast the vote through remote e-Voting.
- VII. Mr. Arvind Kohli, Practising Company Secretary, FCS No. 4434, COP No. 2818 has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the remote e-voting before and during the AGM in a fair and transparent manner.
- VIII. The Scrutinizer shall after completion of the scrutiny of the e-Voting (votes cast through remote e-Voting before and during the AGM), submit his report to the Chairman or to any other person authorized by the Chairman not later than 2 working days from the conclusion of the AGM.

- IX. The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at <https://www.benareshotelslimited.com/en-in/AGM-2023/> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange where the Company's Equity Shares are listed i.e. BSE Limited and be made available on their website viz. [www.bseindia.com](http://www.bseindia.com). The Result will also be displayed at the Registered Office of the Company.
- X. The instructions for members for attending the AGM through VC/OAVM are as under :-
- i. The Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Access to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the E-voting Event Number (EVEN) of Company will be displayed. After successful login, the Members will be able to see the link of 'VC/ OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman.
  - ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox.

Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- iii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's e-mail address at [investor@tajhotels.com](mailto:investor@tajhotels.com) before 5.00 p.m. (IST) on Friday, August 18, 2023. Such queries will be appropriately responded by the Company.
- iv. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [investor@tajhotels.com](mailto:investor@tajhotels.com) between Monday, August 14, 2023 (9:00 a.m. IST) and Friday, August 18, 2023 (5:00 p.m. IST).
- v. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President – NSDL or Ms. Pallavi Mhatre, Senior Manager - NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- XI. The instructions for remote e-voting before/during the AGM are as under:

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

**Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

# BENARES HOTELS LIMITED

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### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <span>App Store</span> </div> <div style="text-align: center;">  <span>Google Play</span> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.  Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 124524 then user ID is 124524001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for Members**

- i) Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRIs, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to [investor@tajhotels.com](mailto:investor@tajhotels.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “e-Voting” tab in their login.
- ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

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iii) In case of any queries /grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the FAQs for shareholders and e-Voting user manual for shareholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on numbers: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager - NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

By order of the Board of Directors

New Delhi, June 15, 2023

**Vanika Mahajan**  
Company Secretary  
A.C.S. No.: 34515

**Registered office:**

Taj Ganges,  
Nadesar Palace Compound,  
Varanasi - 221 002  
CIN: L55101UP1971PLC003480  
Tel.: 0542 6660001  
E-mail: [investor@tajhotels.com](mailto:investor@tajhotels.com)  
Website: [www.benareshotelslimited.com](http://www.benareshotelslimited.com)

## EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Regulation 36(5) of the SEBI Listing Regulation, given hereunder sets out all material facts relating to the resolution mentioned at Item No. 4 and 5 of the accompanying Notice dated June 15, 2023.

### Item No. 4:

In accordance with Section 139 & 142 of the Act read with Companies (Audit and Auditors) Rules, 2014, as amended, PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) (herein referred to as the 'Statutory Auditors') were appointed as the Statutory Auditors of the Company to hold office for a period of one year to examine and audit the accounts of the Company from the conclusion of the 46th Annual General Meeting (AGM) of the Company until the conclusion of the 47th AGM of the Company. Subsequently PKF Sridhar & Santhanam LLP were appointed as Statutory Auditors of the Company to examine and audit the accounts of the Company from the conclusion of the 47th AGM of the Company until the conclusion of the 52nd AGM of the Company.

Pursuant to the provisions of Section 139(2) of the Act, PKF Sridhar & Santhanam LLP, the existing Statutory Auditors of the Company are eligible to be re-appointed as the Statutory Auditors of the Company for a further period of four years.

After evaluating various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., the Board of Directors of the Company, based on the recommendations of the Audit and Risk Management Committee, approved the re-appointment of PKF Sridhar & Santhanam LLP, as the Statutory Auditors of the Company to hold office for a further period of four years from the conclusion of the 52nd AGM till the conclusion of the 56th AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company at a remuneration of Rs. 7.43 lakhs per annum for the financial year ending March 31, 2024 plus out of pocket expenses and applicable taxes.

The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit and Risk Management Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. M/s PKF Sridhar & Santhanam LLP, Firm Registration No. 003990S/S200018. The Audit firm was established in the year 1978. It has Head Office in Chennai and has four branch offices in various cities in India. The Audit Firm is registered with the Institute of Chartered Accountants of India (ICAI). It is a limited liability partnership firm ("LLP") incorporated in India. The Audit Firm has a Peer Review certificate. The Audit Firm primarily provides audit and assurance services and tax services to clients.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written consent from the Statutory Auditors and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Board commends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the accompanying Notice

### Item No. 5:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Puneet Raman (DIN: 00341221), as Independent Director, for a second term of five years from September 17, 2023 up to September 16, 2028 (both days inclusive), subject to the approval of the Members of the Company by means of a Special Resolution. Mr. Puneet Raman was appointed as Independent Director at the Forty Eighth Annual General Meeting ("AGM") of the Company and holds office up to September 16, 2023. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

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The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Puneet Raman would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. In the opinion of the Board, the Company will have the benefit of his vast experience as a Director of the Company in case he is re-appointed as an Independent Director of the Company.

Mr. Puneet Raman has the requisite qualifications, skills, experience and expertise in specific functional areas viz. International Carpet business, financial and project consultancy; and strategic & Corporate planning besides being actively associated with various trusts and educational institutions in Varanasi which are beneficial to the Company. The Board has satisfied itself about the integrity, expertise and experience of Mr. Puneet Raman.

Brief Profile of Mr. Puneet Raman in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in Annexure to this Notice.

The Company has received a declaration from Mr. Puneet Raman to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). In terms of Regulation 25(8) of SEBI Listing Regulations, Mr. Raman has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. Mr. Raman has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Mr. Puneet Raman is not disqualified from being re-appointed as Director of the Company, in terms of the provisions of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, he fulfils the conditions relating to his re-appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder and the SEBI Listing Regulations.

Mr. Raman has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During his tenure as an Independent Director of the Company, Mr. Puneet Raman shall not be liable to retire by rotation, in terms of Section 149(13) of the Act.

In the opinion of the Board, Mr. Raman is a person of integrity and fulfills the conditions specified in the Act, Rules and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members during the normal business hours on any working day (except Saturday) and during the AGM. Any person who wishes to inspect may write to the Company Secretary at investor@tajhotels.com.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re-appointment of Mr. Puneet Raman as Independent Director is being placed for their approval of the Members of the Company, by way of Special Resolution.

The Board commends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Puneet Raman and/or his relatives, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the accompanying Notice.

## Annexure

**Brief Profile of the Director being re-appointed, as set out in this Notice, in terms of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), issued by the Institute of the Company Secretaries of India.**

<b>Name of Director</b>	Mr. Puneet Raman	Dr. Anant Narain Singh
DIN	00341221	00114728
Designation	Non-Executive, Independent Director	Non-Executive, Non- Independent Director
Date of Birth, Age	04-09-1965 (57)	26-08-1960 (62 Years)
Date of First Appointment on the Board	September 17, 2018	January 31, 2001
Experience & Expertise in specific functional areas	- International Marketing - Business Administration	- Agriculture
Brief resume	Expertise in specific functional areas viz. International Carpet business, financial and project consultancy; and strategic & Corporate planning besides being actively associated with various trusts and educational institutions in Varanasi	Dr. Singh is a hospitality industry Veteran, with an experience of over two decades.
Qualifications	- Science Graduate from St. Stephen's College, Delhi - Post Graduate in Business Management from Indian Institute of Management, Ahmedabad. (IIM-A)	- B.Com (Hons.) in Company Law
Terms and Conditions of appointment/ re-appointment	Independent Director not Liable to retire by rotation	Director liable to retire by rotation
Details of shares held in the Company	4500	24000
Details of Remuneration sought to be paid	Sitting Fees for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings	Sitting Fees for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings
Listed entities in which the director has resigned in the past three years	NIL	NIL
Directorships held in other Companies (excluding foreign companies)	- Aditya Dairies Pvt Ltd - Raman House Private Limited	- Anant Trading Co. Pvt. Ltd. - Imlak (Varanasi) Developments Private Limited - The Vibhuti Glass Works Limited - Ananta Electric Lamp Works Private Limited - Aditya Dairies Pvt Ltd
Membership/ Chairpersonship of Committees in other Companies	NIL	NIL

**Note:** For other details such as number of meetings of the board attended during the year, remuneration last drawn and relationship with other directors & key managerial personnel in respect of above director(s), please refer to the Corporate Governance Report which is a part of the Annual Report for FY 2022-23.

By Order of the Board for Benares Hotels Limited,

Place : New Delhi  
Date: June 15, 2023

**Vanika Mahajan**  
**Company Secretary**  
**A.C.S. No.: 34515**

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## BOARD'S REPORT TO THE MEMBERS

The Directors take pleasure in presenting the Fifty Second Annual Report of BENARES HOTELS LIMITED ("*BHL*" or "*the Company*") along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

### OPERATING AND FINANCIAL RESULTS

	(Rs. Lakhs) <u>2022-23</u>	(Rs. Lakhs) <u>2021-22</u>
Income .....	9,483	4,994
Gross Profit for the year .....	3,766	1,472
Less: Depreciation .....	601	636
Less: Interest.....	37	65
Profit before tax .....	3,128	771
Less: Provision for Tax:		
- Current Tax .....	807	21
- Deferred Tax .....	-17	184
- Provision of tax of earlier years ( Net ) .....	—	—
Profits after Taxes .....	2,338	565
Add: Other Comprehensive Income (Net of Taxes).....	-14	-5
Total Comprehensive Income .....	2,324	560
Add: Balance brought forward from previous year .....	5,486	4,925
Changes in accounting policy - Transition impact of Ind AS 116.....	—	—
Balance available for appropriations .....	7,809	5,486
Less: Dividend Paid .....	-130	—
Less: Tax on Dividend .....	—	—
Less: Amount transferred to General Reserve .....	—	—
<b>Balance Carried forward</b> .....	<b>7,679</b>	<b>5,486</b>

### COMPANY'S OPERATIONS AND PERFORMANCE

The Total Income for the year ended 31st March, 2023 stood at Rs. 9,483 lakhs as compared to Rs. 4,994 Lakhs in previous year and the Gross Operating Profit (EBIDTA) stood at Rs. 3,766 Lakhs as compared to Rs. 1,472 Lakhs in previous year.

The profit before Tax for the year was at Rs. 3,128 Lakhs as compared to profit before tax of Rs. 771 lakhs for the previous year. The profit after Tax for the year was at Rs. 2,338 lakhs as compared to profit after Tax of Rs. 565 lakhs for the previous year.

### DIVIDEND

Based on the performance of the Company and keeping in view of the increase in the revenue of the Company, the Board recommended a dividend @ 200 % i.e. Rs. 20 per fully paid Equity share on 13,00,000 Equity shares of face value Rs. 10 each, for the year ended March 31, 2023 (Previous year Rs. 10 per equity share).

The dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting (AGM) scheduled to be held on Thursday, August 24, 2023. The dividend once approved by the Shareholders will be paid on and after Monday, September 4, 2023.

The dividend on Equity Shares if approved by the Members, would involve a cash outflow of Rs. 260 lakhs resulting in a dividend pay-out of 11% of the profits of the Company.

### HOLDING AND SUBSIDIARY COMPANIES

The Indian Hotels Company Limited (IHCL) is the ultimate Holding Company of BHL. The Company does not have any subsidiary company.

## **DIRECTORS**

In accordance with the requirements of the Companies Act, 2013 (the Act) and the Company's Articles of Association, Dr. Anant Narain Singh (DIN: 00114728) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment forms part of the Notice.

During the year under review, Mr. Puneet Chhatwal (DIN: 07624616) has resigned from the Directorship of the Company w.e.f. February 2, 2023. The Board places on record its appreciation for his invaluable contribution and guidance provided to the Company during his tenure.

Based on the recommendations of the Nomination and Remuneration Committee (NRC) and in accordance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), Mr. Beejal Desai (DIN: 03611725) was appointed as an Additional Director with effect from February 8, 2023 subject to the approval of the Members. The members of the Company have approved his appointment vide Postal Ballot, w.e.f. March 23, 2023. In the opinion of the Board, Mr. Desai is a person of integrity and possesses the requisite qualifications, experience and expertise required for discharging his duties as a Director of the Company.

The Board of Directors approved the proposal to re-appoint, Mr. Puneet Raman (DIN: 00341221) as an Independent Director, based on the recommendation of Nomination and Remuneration Committee (NRC), for a further period of five (5) years upon the expiry of his current term on September 16, 2023, subject to the Members approval, by way of Special Resolution as required under the provisions of the Companies Act, 2013.

The approval of the shareholders for the re-appointment of Directors including Independent Directors has been sought in the Notice convening the AGM of your Company.

In terms of Section 149 of the Act and Regulation 16(1) of the SEBI Listing Regulations, Mrs. Rukmani Devi, Mr. Moiz Miyajiwala and Mr. Puneet Raman are the Independent Directors of the Company as on March 31, 2023.

In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non – Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than Director's Commission, sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee and General Meeting of the Company.

## **KEY MANAGERIAL PERSONNEL**

In terms of Section 203 of the Act, your Company has Mr. Vivek Sharma as the Chief Executive Officer (CEO), Mr. Harish Kumar as the Chief Financial Officer (CFO) and Ms. Vanika Mahajan as the Company Secretary of the Company, as the Key Managerial Personnel of the Company, as on March 31, 2023.

Mr. Vivek Sharma has resigned as the Chief Executive Officer (CEO) w.e.f. April 12, 2023 and Mr. Vishal Singh was appointed as new Chief Executive Officer (CEO) of the Company w.e.f. April 19, 2023. The Board places on record its appreciation for the invaluable contribution and services provided by Mr. Vivek Sharma to the Company during his tenure.

# BENARES HOTELS LIMITED

## Fifty Second Annual Report 2022-23

### **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has an ongoing familiarization programme for the Independent Directors with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. All the Board members of the Company are afforded every opportunity to familiarize themselves with the Company, statutory changes impacting the Company, its Management and its operations and all the information /documents sought by them is/are shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The details of the familiarization programme for Independent Directors are disclosed on the Company's website under the weblink:

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/independent-directors/familiarization-programme-BHL.pdf>

### **NUMBER OF MEETINGS OF THE BOARD**

During the year under review, five (5) Board Meetings were held and the intervening gap between the meetings did not exceed the period of one hundred and twenty days, the details of which are given in the Corporate Governance Report, which forms a part of the Annual Report.

### **STATUTORY AUDITORS**

M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration No. 003990S/S200018) were appointed as the Statutory Auditors of the Company at the 46th AGM to hold office for a period of one financial year from the conclusion of the 46th AGM until the conclusion of the 47th AGM and then at the 47th AGM to hold office for a period of five financial years from the conclusion of the 47th AGM until the conclusion of the 52nd AGM to examine and audit the accounts of the Company. The Company can appoint M/s PKF Sridhar & Santhanam LLP, as the Statutory Auditors of the Company, for a further period of 4 (four) years – which would be in compliance with the 10 (ten) year tenure restriction set out under Section 139 of the Companies Act.

The Board of Directors based on the recommendation of the Audit and Risk Management Committee approved the re-appointment of PKF Sridhar & Santhanam LLP as the Statutory Auditors of the Company for a further period of four Financial Years, i.e. to hold office from the conclusion of the ensuing 52nd AGM till the conclusion of the 56th AGM of the Company, to audit and examine the books of accounts of the Company, subject to approval of the Members at the ensuing AGM.

The necessary resolution for the re-appointment of PKF Sridhar & Santhanam LLP, forms a part of the Notice convening the ensuing AGM scheduled to be held on Thursday, August 24, 2023.

The Statutory Auditors Report on the Financial Statements of the Company for Financial year 2022-23 does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143 (12) of the Act, in the year under review.

### **SECRETARIAL AUDITORS**

In terms of Section 204 of the Act, and Rules made thereunder, D. S. Associates, Company Secretaries (C.P. No. 7347) were appointed as Secretarial Auditors of the Company to conduct the Secretarial Audit of records and documents of the Company for Financial Year 2022-23 and their report is attached as Annexure 1 to this Report.

The Secretarial Auditor's Report, does not contain any qualifications, reservations, disclaimers or adverse remarks.

### **COST AUDITORS**

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

### **ANNUAL RETURN**

As provided under Section 92(3) and 134(3)(a) of the Act, the Annual Return in Form MGT-7 for Financial Year 2022-23 is available on the website of the Company at

<https://www.benareshotelslimited.com/en-in/AGM-2023/>

## **VIGIL MECHANISM**

In accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has established the necessary vigil mechanism that provides a formal channel for all its Directors, Employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/bhl-whistle-blower-policy-revised-21-07-2023.pdf>

## **CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE**

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure 2 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules 2022. For other details regarding the CSR and Sustainability Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/BHL-CSR-POLICY-2021-2022.pdf>

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/policies/remuneration.pdf>

## **DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH Act)**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the POSH Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act and the same is available on the Company's website

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/policies/BHL-POSH-Policy-Final.pdf>

During the financial year 2022-23 the Company has not received any complaint on sexual harassment. No case remains pending as on March 31, 2023.

## **INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The information required under Section 197 of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is furnished in Annexure 3.

## **PARTICULARS OF EMPLOYEES**

The Company had no employees during the year who were in receipt of remuneration aggregating to:

(a) Not less than Rs. 102.00 lakhs for the year, if employed throughout the financial year,

or

(b) Not less than Rs. 8.50 lakhs per month, if employed for part of the financial year.

## **BUSINESS OVERVIEW**

An analysis of the Business and Financial Results are given in the Management Discussion and Analysis, which forms a part of the Annual Report.

# BENARES HOTELS LIMITED

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### FINANCE COST

Finance cost for the year ended 31st March 2023 was Rs. 36.77 lakhs (Previous year Rs. 64.80 Lakhs). Breakup of the total interest cost of Rs. 36.77 lakhs is as follows:

Interest expenses on borrowings:	Nil
Interest on lease liability:	Rs. 36.77 lakhs

**DEPRECIATION – Rs. 600.91 Lakhs (Previous Year - Rs. 636.32 Lakhs)**

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company falls within the scope of the definition of 'infrastructure company' as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees, Securities provided and Investments. Therefore, no details are provided.

### BORROWINGS

During the year under report, the Company has not accepted any borrowings. The borrowings are Nil as on 31st Mar 2023. (Previous Year - Nil)

### CAPITAL EXPENDITURE

During Financial Year 2022-23, the capital expenditure incurred was Rs. 158.23 Lakhs (Previous year Rs. 34.74 Lakhs).

### DEPOSITS FROM PUBLIC

The Company has not accepted and / or renewed any deposits from public covered under Chapter V of the Act and as such, no amount on account of principal or interest on deposits from public was outstanding as at the end of Financial Year 2022-23.

### RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a Policy on Related Party Transactions for identifying, reviewing, approving and monitoring of Related Party Transactions and the same can be accessed on the Company's website at

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/Related-Party-Transaction-Policy.pdf>

During the year under review, all Related Party Transactions that were entered into were in the Ordinary Course of Business and at Arms' Length Basis. All transactions entered into with related parties were approved by the Audit and Risk Management Committee.

None of the transactions with related parties are material in nature or fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended, in Form AOC-2 is not applicable to the Company for Financial Year 2022-2023 and hence the same is not provided.

### CORPORATE GOVERNANCE

As required by SEBI Listing Regulations, the report for the year 2022-23 on Management Discussion and Analysis; and Corporate Governance along with the Practicing Company Secretary's Certificate regarding compliance of conditions of Corporate Governance norms as stipulated in Regulation 34 read along with Schedule V of the SEBI Listing Regulations forms part of the Annual Report.

### COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Company has complied with the provision of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit and Risk Management Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2022-2023.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Effective from April 1, 2023, The Gateway Hotel, Gondia has been rebranded as Ginger Hotel, Gondia. This transition is expected to benefit the hotel in terms of market positioning and profitability. There are no material changes affecting the financial position of the Company till the date of signing of Financial Statements of the Company.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year under review, no significant material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

## **RISK MANAGEMENT**

The Audit and Risk Management Committee is responsible for monitoring and reviewing the Enterprise Risk Management process and ensuring its effectiveness. The Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. The details of the Committee and its term of reference are set out in the Corporate Governance Report.

Your Company has a Risk Management Policy, pursuant to the provisions of Section 134 of the Act, to identify and evaluate business risks and opportunities for mitigation of the same on a continuous basis. This framework seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage. The risk management framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The framework enables risks to be appropriately rated and graded in accordance with their potential impact and likelihood. The two key components of risks are the probability (likelihood) of occurrence and the impact (consequence) of occurrence, if the risk occurs. Risk is analyzed by combining estimates of probability and impact in the context of existing control measures.

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The key business risks identified by the Company and its mitigation plans are as under:

Risks that matter	Mitigants
Geo-political Risk & related Economic Recession	<ul style="list-style-type: none"> <li>- Awareness &amp; scanning of environment</li> <li>- Strategic initiatives</li> </ul>
Fuel Prices & related inflation	<ul style="list-style-type: none"> <li>- Development of alternate energy sources, suppliers and equipment</li> <li>- Locally sourced raw materials</li> <li>- Productivity &amp; efficiency initiatives</li> </ul>
Cyber vulnerabilities	<ul style="list-style-type: none"> <li>- Cyber Risk assessment conducted</li> <li>- Vulnerability Assessment &amp; Penetration testing (VAPT)</li> <li>- Cyber Incident Protocol drafted</li> </ul>
Impact of climate change	<ul style="list-style-type: none"> <li>- Continuous scanning of the environment</li> <li>- Use of renewable / alternate energy</li> <li>- Adherence to the various norms and alternate measures to reduce release of pollutants</li> <li>- ESG initiatives</li> </ul>
Abuse of social media and other media	<ul style="list-style-type: none"> <li>- Continuous monitoring of comments in social media and timely responses provided</li> <li>- All inclusive sustainable business model, involving all stakeholders</li> <li>- CSR connect</li> </ul>
Data governance - Quality of data, democratisation of data analytics, etc	<ul style="list-style-type: none"> <li>- Data Lake in advanced stages of implementation</li> <li>- Process for Third Party Data Transfer initiated</li> </ul>
Business interruption inter alia on account of pandemics	<ul style="list-style-type: none"> <li>- Learnings from recent pandemic to assist in augmenting performance</li> <li>- New initiatives continue</li> </ul>
Impact on employee and customer well being	<ul style="list-style-type: none"> <li>- Employee communication &amp; counselling</li> <li>- Customer Communication</li> <li>- Hygiene &amp; safety audits</li> </ul>
Data privacy – GDPR, CCPA, etc - leading to penalties and litigation	<ul style="list-style-type: none"> <li>- Strengthening of policies and processes</li> <li>- Data Processor/Controller agreements with all relevant vendors</li> <li>- Internal Audits, Continuous monitoring</li> </ul>
Loss of critical / sensitive data due to leakage / loss / hacking	<ul style="list-style-type: none"> <li>- Encryption, Firewalls, Policies, Endpoint protection, including audits of IT and automated controls, and processes</li> <li>- Operation Management Tool in place</li> <li>- Backup and Disaster Recovery Site</li> <li>- Running 24X7 SOC</li> <li>- Creating awareness amongst associates</li> </ul>

### **PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [PURSUANT TO COMPANIES (ACCOUNTS) RULES, 2014]**

- A. CONSERVATION OF ENERGY:** The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. During the year, the Company has enhanced the capacity of solar power plant at Taj Ganges, Varanasi by 270 kwp. Post this installation, the total solar power plant capacity has reached to 770 kwp at Taj Ganges, Varanasi. Further, the Company has added three electric vehicles in its fleet for guest transportation.
- B. TECHNOLOGY ABSORPTION:** There is no material information on technology absorption to be furnished. The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:** In terms of the provisions of Section 134(3)(m) of the Act, read with Rule 8(3)(C) of The Companies (Accounts) Rules, 2014, the foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows is furnished below:

	<b>2022-23</b>	2021-22
	Rs. Lakhs	Rs. Lakhs
<b>a) Value of Imports</b>		
Stores, Supplies and Spare Parts for Machinery	1.74	0
Value of Imports (CIF) Capital Imports	0	0
<b>b) Expenditure in Foreign Currency</b>		
Professional and Consultancy Fees	34.93	0
Other Expenditure in Foreign Currency	22.94	24.18
<b>c) Earnings in Foreign Currency</b>		
Earnings in Foreign Exchange	1346.76	266.49

#### **PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

#### **VALUATION**

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

#### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit and Risk Management Committee of the Board.

The Internal Auditors monitors and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. All significant audit observations and corrective actions suggested are presented to the Audit and Risk Management Committee of the Board for review. The internal financial controls as laid down are adequate and were operating effectively during the year under review.

The Board's Audit and Risk Management Committee oversees the adequacy of the internal control environment through periodic reviews of audit findings and by monitoring implementation of internal audit recommendations through compliance reports. In addition, as required under Section 143 of the Act, the Statutory Auditors have evaluated and expressed an opinion on the Company's internal financial controls over financial reporting based on the audit for the FY 2022-23. In their opinion, the Company has, in all material respects, adequate internal controls over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2023.

#### **COMMITTEES OF THE BOARD**

- a. Audit and Risk Management Committee
- b. Nomination and Remuneration Committee
- c. Corporate Social Responsibility and Sustainability Committee
- d. Stakeholders' Relationship Committee

# **BENARES HOTELS LIMITED**

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During the year under review, all recommendations of the Committees were approved by the Board. The details including the composition of the committees including attendance at the meetings and terms of reference are included in the Corporate Governance Report, which forms a part of the Annual Report.

### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.); effectiveness of board processes, information and functioning, etc.; extent of co-ordination and cohesiveness between the Board and its Committees; and Quality of relationship between Board Members and the Management.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Non-Executive Directors.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board Meeting that followed the meeting of the Independent Directors and meeting of NRC, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

### **ACKNOWLEDGMENT**

The Directors thank the Company's customers, vendors, investors, partners and all other stakeholders for their continuous support.

The Directors appreciate and value the contribution made by all our employees and their families.

On behalf of the Board of Directors

**Dr. Anant Narain Singh**  
**Chairman**  
(DIN: 00114728)

Place : Mumbai  
Date : 19th April, 2023

**Annexure 1**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To**

**The Members**

**Benares Hotels Limited**

**(CIN: L55101UP1971PLC003480)**

Hotel Taj Ganges Nadesar Palace Compound

Varanasi-221002, Uttar Pradesh

Sir/Madam

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Benares Hotels Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed with the Statutory Authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter for the audit period according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - c. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- v. Other laws as applicable specifically to the Company as follows:
  - The Legal Metrology Act, 2009 and rules made thereunder;
  - Food Safety and Standards Act, 2006 and rules made thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to Board Meetings and General Meetings together with the relaxations as given during the year under review.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

# BENARES HOTELS LIMITED

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We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, prior consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The Meetings of the Board of Directors and other Board Committee meetings were held by Video Conferencing as allowed by adhering to the guidelines issued for such meetings as also Physical meeting of the Board of Directors were also held. The decisions taken at the meetings were carried through on the basis of majority and were properly entered in the respective Minutes book. Dissenting views/suggestions, if any, by any member of the Board of Directors/Committee were properly recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

- i. Appointed **Mr. Beejal Desai (DIN - 03611725)** as an Additional Director of the Company with effect from 08th February, 2023 by the Board of Directors and was appointed as Non-Executive Director of the company vide resolution passed through postal ballot dated 23rd March, 2023.

We Further Report that:

Except for what is stated above the Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

**For D.S. Associates**  
**Company Secretaries**

**Dhawal Kant Singh**  
**Partner**  
**M. No.: F8687**  
**C P No.: 7347**  
**Peer Review No. 1724/2022**  
**UDIN: F008687E000249433**

Place : New Delhi  
Date : 19th April, 2023

To,

**The Members,  
Benares Hotels Limited  
(CIN: L55101UP1971PLC003480)  
Hotel Taj Ganges Nadesar Palace Compound  
Varanasi-221002, Uttar Pradesh**

Sir,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For D.S. Associates  
Company Secretaries**

**Dhawal Kant Singh**

**Partner**

M. No.: F8687

C P No.: 7347

Place: New Delhi

Date: 19th April, 2023

**BENARES HOTELS LIMITED**  
Fifty Second Annual Report 2022-23

**Annexure 2**

**Annual Report On Corporate Social Responsibility Activities**

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. Brief outline of the Corporate Social Responsibility (CSR) policy of the Company:**

The CSR policy of the Company is aimed to improving the quality of the life of the communities served by us through long term stakeholder value creation. In line with the CSR policy of the Company, the CSR activities/programmes were undertaken in line with and as specified in Schedule VII of the Act to serve and be seen to serve society and community and create a significant and sustained impact in their lives and provide opportunities for Tata employees to contribute to these efforts through volunteering.

**2. The composition of CSR and Sustainability committee:**

S.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Anant Narain Singh Chairman	Non-Executive, Non-Independent Director	1	1
2.	Mrs. Rukmani Devi	Non-Executive, Independent Director	1	1
3.	Mr. Rohit Khosla	Non-Executive, Non-Independent Director	1	1

**3. Provide the Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

a. Composition of the CSR committee shared above and is available on the Company's website on:

<https://www.benareshotelslimited.com/en-in/corporate-profile/>

b. CSR policy:

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/BHL-CSR-POLICY-2021-2022.pdf>

c. CSR projects:

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/BHL-CSR-Projects-2022-23.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of Section 135:** Rs. 499.14 lakhs

(b) **Two percent of average net profit of the company as per sub-section (5) of Section 135:** Rs. 9.98 lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b) + (c) + (d)]:** Rs. 9.98 lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) :** Rs. 9.80 Lakhs

(b) **Amount spent in Administrative Overheads: :** Rs. 0.26 Lakhs

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 10.06 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In ₹ Lakhs)	Amount Unspent (in ₹ Crores)				
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 10.06 lakhs	NIL				

(f) Excess amount for set off, if any: Nil

S.No.	Particulars	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	9.98
(ii)	Total amount spent for the financial Year	10.06
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08

\* The Company shall not carry the surplus amount for set off in the subsequent years.

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

S.No.	Preceding financial Year.	Amount transferred to Unspent CSR Account under Sub-section 6 of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
Nil								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

- Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility: Not Applicable

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable**

Sd/-

**Rukmani Devi**  
Independent Director  
Member, CSR and Sustainability Committee  
(DIN: 00552831)

Sd/-

**Dr. Anant Narain Singh**  
Chairman, Board,  
Chairman, CSR and Sustainability Committee  
(DIN: 00114728)

Place : Mumbai  
Date : 19th April, 2023

**BENARES HOTELS LIMITED**  
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**Annexure 3**

**Information under Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Particulars of Disclosures																															
The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2022-23.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">1.</td> <td style="width: 85%;">Dr. A. N. Singh</td> <td style="width: 10%; text-align: right;">2.40 : 1</td> </tr> <tr> <td>2.</td> <td>Mr. Puneet Chhatwal<sup>#</sup></td> <td style="text-align: right;">N.A</td> </tr> <tr> <td>3.</td> <td>Mrs. Rukmani Devi</td> <td style="text-align: right;">3.14 : 1</td> </tr> <tr> <td>4.</td> <td>Mr. Rohit Khosla</td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>5.</td> <td>Mr. Moiz Miyajiwala</td> <td style="text-align: right;">3.42 : 1</td> </tr> <tr> <td>6.</td> <td>Mr. Puneet Raman</td> <td style="text-align: right;">1.15 : 1</td> </tr> <tr> <td>7.</td> <td>Mr. Beejal Desai<sup>##</sup></td> <td></td> </tr> </table> <p><sup>#</sup> resigned w.e.f. February 2, 2023 <sup>##</sup> Appointed w.e.f. February 8, 2023</p>	1.	Dr. A. N. Singh	2.40 : 1	2.	Mr. Puneet Chhatwal <sup>#</sup>	N.A	3.	Mrs. Rukmani Devi	3.14 : 1	4.	Mr. Rohit Khosla	N.A.	5.	Mr. Moiz Miyajiwala	3.42 : 1	6.	Mr. Puneet Raman	1.15 : 1	7.	Mr. Beejal Desai <sup>##</sup>										
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The percentage increase/ (decrease) in remuneration of each Director*, Chief Financial Officer etc. in the financial year  *Directors are entitled to get Commission on the net profit of the Company and the sitting fee for attending the Board Meetings.	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;">1.</td> <td style="width: 85%;">Dr. A. N. Singh</td> <td style="width: 10%; text-align: right;">216%</td> </tr> <tr> <td>2.</td> <td>Mr. Puneet Chhatwal<sup>#</sup></td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>3.</td> <td>Mrs. Rukmani Devi</td> <td style="text-align: right;">187%</td> </tr> <tr> <td>4.</td> <td>Mr. Rohit Khosla</td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>5.</td> <td>Mr. Moiz Miyajiwala</td> <td style="text-align: right;">305%</td> </tr> <tr> <td>6.</td> <td>Mr. Puneet Raman</td> <td style="text-align: right;">240%</td> </tr> <tr> <td>7.</td> <td>Mr. Beejal Desai<sup>##</sup></td> <td style="text-align: right;">N.A.</td> </tr> <tr> <td>8.</td> <td>Mr. Vivek Sharma (CEO)</td> <td style="text-align: right;">14%</td> </tr> <tr> <td>9.</td> <td>Mr. Harish Kumar (CFO)</td> <td style="text-align: right;">27%</td> </tr> <tr> <td>10.</td> <td>Ms. Vanika Mahajan (CS)</td> <td style="text-align: right;">19%</td> </tr> </table> <p><sup>#</sup> resigned w.e.f. February 2, 2023 <sup>##</sup> Appointed w.e.f. February 8, 2023</p>	1.	Dr. A. N. Singh	216%	2.	Mr. Puneet Chhatwal <sup>#</sup>	N.A.	3.	Mrs. Rukmani Devi	187%	4.	Mr. Rohit Khosla	N.A.	5.	Mr. Moiz Miyajiwala	305%	6.	Mr. Puneet Raman	240%	7.	Mr. Beejal Desai <sup>##</sup>	N.A.	8.	Mr. Vivek Sharma (CEO)	14%	9.	Mr. Harish Kumar (CFO)	27%	10.	Ms. Vanika Mahajan (CS)	19%
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The percentage increase (decrease) in the median remuneration of employees in the financial year	0.7%																														
The number of permanent employees on the rolls of company for the year 2022-23.	145																														
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the remuneration of KMPs is 18%. while the average percentile increase in the salaries of employees other than KMPs is 2.2%																														

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Place : Mumbai  
Date : 19th April, 2023

**Dr. Anant Narain Singh**  
Chairman

# Management Discussion and Analysis

## ECONOMIC ENVIRONMENT AND INDUSTRY INSIGHT

### Global Economy: The Year in Review

The global economy witnessed a recovery in 2022 following two years of a pandemic-inflicted environment. The International Monetary Fund (IMF) in their report of April 2023 estimates growth in global Real Gross Domestic Product (GDP) for 2022 to increase by 3.4% on the back of a 6.3% increase in 2021. A higher-than-usual growth in 2021 was due to a low-base effect of 2020 as a result of the global pandemic during which GDP contracted by 2.8%. The year 2022 saw inflationary trends across the globe, particularly in developed economies of United States of America (US), United Kingdom (UK) and Europe, which resulted in tighter monetary interventions by central banks which in turn stifled growth. Continuing invasion of Ukraine by the Russian Federation disrupted supply chains causing an increase in food, commodity and energy prices. Finally, a resurgence of COVID-19 in China weighed on the global economy in 2022. IMF forecasts global growth for 2023 to decelerate to 2.8% from 3.4% in 2022 before rising to 3.0% in 2024. This forecast is lower than expected growth rates a year ago. The economic slowdown in 2023 is concentrated in advanced economies especially the Euro Area and UK where growth is expected to fall to 0.8% and -0.3% in 2023. A lower growth in 2023 is attributable to prevailing tight monetary and financial conditions, recent signs of stress in the banking system, rising debt levels in certain countries including lower and middle-income countries, rising geo-economic fragmentation, stickier than expected inflation and no signs of truce in the Russia-Ukraine war. In contrast, emerging and developing economies are showing stronger economic prospects than advanced economies. In the medium-term, the IMF forecasts global inflation to fall to 7.0% in 2023 and to 4.9% in 2024 on the back of gradual softening of interest rates, unwinding supply chain disruptions and a fully reopened Chinese economy putting the global economy back on the growth track. (Source: IMF - World Economic Outlook Update, April 2023). The World Bank's Global Economic Prospects report of January 2023 was more conservative in its estimates by forecasting global economic output to decelerate sharply to 1.7% in 2023 and thereafter grow by 2.7% in 2024.

### Indian Economy: The Year in Review

India is now the fastest growing, major economy in the world. The First Advance Estimates of National Income released by the National Statistical Office (NSO) of the Government of India in January 2023 estimates India's GDP to have grown by 7.0% in FY 2022-23 following a growth of 8.7% in FY 2021-22. Total Consumption grew by 7.0% in FY 2022-23 mainly due to private consumption. Growth in exports for FY 2022-23 seems to have plateaued at 12.5% while Imports grew by 20.9% in FY 2022-23. By sectors, agriculture grew by 3.5% during FY 2022-23 after a growth of 3.0% in FY 2021-22. Mining grew by 2.4%, manufacturing by 1.6% and construction by 9.1% while electricity, gas water supply and other utilities services grew by 9.0% in FY 2022-23. Services sector exhibited the strongest growth in FY 2022-23 at 9.1%. Within services, 'trade, hotels, transport, communication and broadcasting related services' constituting about a third of overall services, grew by 13.7%. India's service exports have nearly doubled in a decade to US\$ 322.72 billion for FY2022-23 according to provisional data of the Ministry of Commerce. India's foreign currency reserves stood at US\$ 578.45 billion as of March 31, 2023 covering approximately 9 months of imports due to timely interventions of the Reserve Bank of India (RBI). The consensus of GDP growth for FY 2022-23 was in the range of 6.5% to 7.0%. (Source: India Economic Survey 2022-23 – January 2023 and National Statistical Office estimates)

India's economic recovery from the pandemic exhibited a K-Shaped recovery where certain sectors like information technology, e-Commerce and financial services registered healthy recoveries while other sectors such as retail trade and consumer discretionary were highly impacted. Travel and hospitality remained beneficiaries of such recovery. India's service exports have risen at a staggering pace since the pre-pandemic period. Service exports have increased by more than US\$60 billion per year as India gains global market share. Exports are not only of Information Technology services but also professional management and consultancy, research and development and expanding Global Capability Centers. This growth is expected to bring in higher

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employment, higher disposable income and thus a higher propensity to spend by 'white-collar' people working in such sectors. This is an important factor in making economic growth broad based and inclusive.

The outlook for FY 2023-24 is optimistic. Retail inflation ebbed out to 5.6% in March 2023 from a peak of 7.79% in April 2022 and is expected to moderate to 5.2%. Core inflation which remained above 6% for the year eased to 5.8% in March 2023. Among the high frequency indicators, direct and indirect tax collection has shown strong momentum, bank balance sheets are strong, adequately capitalized and credit offtake during the year was highest since FY 2011-12. RBI paused increase in interest rates in April, 2023 after a 250 basis points increase during FY 2022- 23 citing reasons of resilient economic activity and expected moderation in inflation. The Indian Rupee is stable, the Current Account Deficit is expected to remain moderate and consumer sentiment is high. (Source: RBI Monetary Policy, April 2023, Revised Estimates – Ministry of Finance, April 2023).

After factoring the downside risks of domestic inflation, slowing global growth and geopolitical situation, India is expected to grow at the fastest pace among large economies at a rate ranging between 6.0% to 6.5% in FY 2023-24.

### **Global Economy and Hospitality Scenario**

The global hospitality market grew from \$4,390.59 billion in 2022 to \$4,699.57 billion in 2023 at a compound annual growth rate (CAGR) of 7.0%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The hospitality market is expected to grow to \$5,816.66 billion in 2027 at a CAGR of 5.5%.

### **Global Hospitality and Tourism Industry**

Global tourism is steadily improving towards pre-pandemic levels consequent to the relaxation of travel restrictions across countries and increase in demand for travel. Tourist arrivals internationally for 2022 were 917 million, double that of 2021 but recovering to 63% of pre-pandemic levels of 2019, according to data from the United Nations World Tourism Organization (UNWTO). Europe with the largest share of global inbound tourism registered a 92% increase over 2021 to reach nearly 80% of pre-pandemic levels. Even with a 241% increase in tourist arrivals in 2022 over 2021, Asia and the Pacific remained the weakest in terms reaching pre-pandemic levels. However, within the region, international tourist arrivals in South Asia at 25.5 million, were higher by 158% over 2021 and achieved 76% of pre-pandemic levels (Source: UNWTO, Barometer January 2023). According to the S&P Global Sector Purchasing Managers' Index, the Tourism and Recreation sector led a pick-up in global business activity amongst all sectors recording its sharpest pace since May, 2022. Transportation recorded the third fastest growth behind software services (Source: S&P Global Sector PMI April 2023).

### **Outlook**

The UNWTO expects international tourism to consolidate its recovery in 2023 more specifically in Asia and the Pacific region. It attributes this growth to the recent opening of several source markets and destinations including China, which was the world's largest outbound market in 2019. In December, 2022, 116 destinations had no COVID-19 related restrictions. In addition, improved performance of air traffic and robust travel demand from US markets for European holidays backed by a strong US Dollar are expected to be the other contributors to global growth. Domestic tourism will continue to be a key driver of recovery of the tourism sector through 2023. Major risks threatening the ongoing recovery of tourism in 2023 remain economic, health and geopolitical risks. UNWTO's scenarios expect international tourist arrivals to reach 80% to 95% of pre-pandemic levels in 2023 (Source: UNWTO, Barometer January 2023).

### **Indian Hospitality and Tourism Industry**

FY 2022-23 continued to be a year of strong recovery in the Indian travel and tourism industry. Restrictions on flights were relaxed in most countries into and from India. Travel restrictions, documentation and certifications

were also progressively relaxed for travel within India. Consequently, demand for accommodation grew significantly, mainly arising from domestic leisure travel, weddings, social events, conferences and resumption of business travel within the country. Foreign tourist arrivals were 6.19 million for the calendar year 2022 in comparison with 1.52 million in 2021. This constituted 57% of 2019 foreign tourist arrivals at 10.93 million (Government of India, Ministry of Tourism Annual Report – 2022-23). Domestic air traffic passengers for 2022 were at 123 million, growing by 47% over 2021 to 85% of pre-pandemic levels. As per Horwath HTL's India Hotel Market Review 2022, calendar year occupancy for 2022 was 59.8% in comparison with 43.5% in 2021. The average daily rate (ADR) for 2022 was ₹6,103 and revenue per available room (RevPAR) was ₹3,648 as against ₹4,429 and ₹1,924 respectively for 2021. Like-for-like hotels reported an occupancy of 67.8% and an ADR of ₹6,498 during 2022. During FY 2022-23 RevPAR of all destinations surpassed pre-pandemic levels of FY 2019-20 with growth ranging from 15% to 54%. Similarly, occupancies of all destinations except Gurugram exceeded that of FY 2019-20. Mumbai registered the highest RevPAR and occupancy at ₹7,532 and 78%. Goa registered the highest growth in RevPAR of 54% to ₹7,049, also the second highest RevPAR among all destinations.

### **Outlook**

The outlook for the Indian hospitality industry during 2023 remains positive. The upsides working in favour of the hospitality industry in India are good macroeconomic environment evidenced by 6%+ GDP growth, superior performance by the services sector of the Indian economy, abating COVID-19 fears, continuing infrastructure development projects within the country, growth in air and railway passenger traffic and growth in demand for branded rooms outpacing a tepid growth in supply of those rooms to provide long-term sustainable demand. Moreover, the industry has learnt to work with volatility and adopt leaner cost structures thus contributing to higher profitability. Balance Sheets of large corporates have also strengthened over the past few years. Growth in the industry is largely expected from domestic demand which is expected to remain strong through FY 2023-24 even as international travel has shown green shoots of recovery and provides scope for further growth in demand. Additionally, the India's G20 Presidency and an opportunity to host international events, including the ICC Men's World Cup, is expected to increase demand for hotels in the cities hosting the events.

### **Review of the Business**

During the current year, the Company saw strong rebound in the business aided by leisure travel and gradual pick up in business travel and witnessed robust revenue growth and profitability. The Company reported highest ever revenue and profitability in the current year.

In line with the consistent increase in demand and high occupancies, the company will add a 100-room tower with larger rooms and take the total inventory to 230 rooms at Taj Ganges, Varanasi.

Effective from April 1, 2023, The Gateway Hotel, Gondia has been rebranded as Ginger Hotel, Gondia. This transition is expected to benefit the hotel in terms of market positioning and profitability.

### **Financial Performance**

The Total Income for the year ended 31st March, 2023 stood at Rs. 9,483 lakhs as compared to Rs. 4,994 Lakhs in previous year and the Gross Operating Profit (EBIDTA) stood at Rs. 3,766 Lakhs as compared to Rs. 1,472 Lakhs in previous year.

The profit before Tax for the year was at Rs. 3,128 Lakhs as compared to profit before tax of Rs. 771 lakhs for the previous year. The profit after Tax for the year was at Rs. 2,338 lakhs as compared to profit after Tax of Rs. 565 lakhs for the previous year.

### **Internal control systems and their adequacy**

Your Company has in place an adequate system of internal controls, with documented procedures covering all functions in the hotel operating units. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

# **BENARES HOTELS LIMITED**

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Adequate internal control measures are in the form of various policies & procedures issued by the Management covering all critical and important activities viz. Revenue Management, Hotel Operations, Purchase, Finance, Human Resources, Safety, etc. These policies & procedures are updated from time to time and compliance is monitored continuously. The Company continues its efforts to align all its processes and controls with global best practices.

The internal audit process through the Taj group unique 'Taj Positive Assurance Model' is an objective methodology of providing a positive assurance based on the audits of operating units. It is a convergence of Process Framework, Risk & Control Matrix and a Scoring Matrix. A framework developed for each functional area is identified on the basis of an assessment of risk and control as also providing a score, allowing the unit to identify and mitigate high- risk areas.

The Audit committee of the Board oversees the adequacy of the internal control environment through regular reviews of the audit findings and monitoring implementations of internal audit recommendations through the compliance reports submitted to them.

The Statutory Auditors of your Company report that your company has adequate internal controls over financial reporting.

### **Certifications and Awards**

Your Company has been participating in the globally recognized 'EarthCheck' benchmarking and certification system. Earth Check certifications are a result of extensive assessments and audits by Independent Environmental Assessors' - mapping indicators ranging from energy & water consumption, waste management to sensitivity exhibited vis-à-vis social and cultural dimensions in all areas of hotel operations. Taj Ganges, Varanasi has been certified Earth Check 'Platinum' for last two years after successfully retaining the gold category for consecutive five years.

### **Workforce**

Total manpower employed by the company was 279 as on March 31st 2023 as compared to 199 as on March 31st 2022.

# Corporate Governance Report

## Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

As a Company with a strong sense of values and commitment, we believe that profitability must go hand in hand with a sense of responsibility towards all the stakeholders. The Company's philosophy envisages the protection and interest enhancement for all the stakeholders, creditors, customers, employees, suppliers and society. The Company seeks to focus on enhancement of long – term value creation for all stakeholders without compromising on integrity, social obligations and regulatory compliances. The Company continues to maintain steadfast commitment to ethics and code of conduct adhered by the company and endeavors to maximize the Shareholder's value while safeguarding and promising the interest of other stakeholders. The Company complies with legal and regulatory requirements and meet environmental and local community needs with the highest standards of integrity, transparency and accountability which are the integral part of the Corporate Governance Policy.

At the Benares Hotels Limited ('BHL'), we believe that a strong corporate ethical culture and effective governance practices are the cornerstones of business sustainability. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times.

We embed the highest standards of governance in our operations, striving to manage our affairs in a fair and transparent manner and create long-term value for all stakeholders. Our focus is not only to follow corporate governance guidelines, but best practices as well.

The Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors (NED) which includes Code of Conduct for Independent Directors suitably incorporating the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's corporate governance philosophy has been further strengthened through the Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code').

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company's Governance Guidelines cover aspects related to composition and role of the Board and its Committees, Chairman and Directors, Board diversity, Director's term and retirement age. It also covers aspects relating to nomination, appointment, induction and development of Directors, Directors' remuneration, Board effectiveness review and mandates of Board Committees.

## **BOARD OF DIRECTORS:**

At BHL the Board of Directors are at the helm of the Company's strategic supervision and governance. Driven on the principles of ethics and accountability, the Board strives to work in the best interest of the Company and its stakeholders. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objectives of creating long-term value for the Company's stakeholders. We are fortunate to have a Board that is diverse, active, independent and collegial and provides valuable insights fulfilling its oversight role objectively.

## **Size and Composition of the Board**

BHL's Board represents a mix of Non-Executive Directors (including Independent Directors), which is compliant with the Act and the SEBI Listing Regulations.

# BENARES HOTELS LIMITED

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1. As on March 31, 2023, the Company's Board of Directors comprises six Non-Executive Directors (NEDs), three out of whom are Independent Directors of which one is a Woman Director. Hence, the Board of Directors comprises Non-Executive Directors, Independent Directors, as well as a Woman Director and half of the Board of Directors comprises Independent Directors, with the Chairman being a Promoter & Non-Executive Director. The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act and Rules framed thereunder.
2. None of the Directors on the Board hold directorships in more than 20 companies, which includes 10 public companies. None of the Directors serve as Director in more than seven listed companies. Further, none of the Non-Executive Directors serve as Independent Directors in more than seven listed entities as required under the SEBI Listing Regulations.
3. None of the directors is a Member of more than ten committees or Chairperson of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee only have been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors are related to each other.
4. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended).
5. The Company has complied with the provisions with respect to appointment and term of Independent Directors which are consistent with the Act and the Listing Regulations. The Independent Directors on the Board of the Company, upon appointment, are given a formal appointment letter inter alia containing the terms of appointment, role, duties and responsibilities, time commitment, code of conduct, etc. The terms and conditions of appointment / re-appointment are disclosed on the website at [https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/independent-directors/ID-Appointment-Letter\\_final-template.pdf](https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/independent-directors/ID-Appointment-Letter_final-template.pdf)  
None of the Independent Directors have resigned before the expiry of their respective tenures during the year under review.
6. During the year under review, the Board of Directors of the Company met five times and the period gap between any two meetings did not exceed one hundred and twenty days. The dates of the Board Meetings held during each quarter are as follows:

No.	Date of Meeting	For the quarter
1	April 19, 2022	April to June
2	July 20, 2022	July to September
3	September 8, 2022	
4	October 31, 2022	October to December
5	January 25, 2023	January to March

The necessary quorum was present for all the meetings.

7. During FY 2022-23, one meeting of the Independent Directors was held on March 14, 2023. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Non-Executive Directors. They also assessed the quality, quantity, timeliness and adequacy of information between the Company's management and the Board.
8. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (AGM), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships / Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2023 are given herein below:

Name of the Director	Category	Remuneration paid (Rs.)			No. of Directorships in other public companies		No of Committee positions held in other public companies		No. of Board Meetings attended during FY 2022-23	Whether attended last AGM held on 08.09.2022 (Yes/No)
		Salary & Perks 2022-2023	Sitting Fees 2022-2023	Commission 2021-22	Chair-person	Member	Chair-person	Member		
Dr. Anant Narain Singh	Promoter, Non-Executive	NA	3,00,000	5,54,531	1	-	-	-	5	Yes
Mrs. Rukmani Devi	Independent, Non-Executive	NA	4,50,000	6,68,281	-	-	-	-	5	Yes
Mr. Rohit Khosla	Non-Independent, Non-Executive	NA	NA	NA	4	1	2	-	4	Yes
Mr. Moiz Miyajiwala	Independent, Non-Executive	NA	3,90,000	8,24,688	-	2	1	-	5	Yes
Mr. Puneet Chhatwal#	Non-Independent, Non-Executive	NA	NA	NA	NA	NA	NA	NA	5	Yes
Mr. Puneet Raman	Independent Non-Executive	NA	1,80,000	2,27,500	-	-	-	-	5	Yes
Mr. Beejal Desai*	Non-Independent, Non-Executive	NA	NA	NA	-	3	-	-	NA	NA

# Resigned w.e.f. February 2, 2023

\* Appointed w.e.f. February 8, 2023

NOTE : Traditionally, the Directors are paid commission each year after the Financial Statements are approved by the Members at the AGM of the Company. A sum of Rs. 22.75 lakhs have been paid as commission to Non-Executive Directors in FY 2022-23, pertaining to FY 2021-22.

#### Details of Directorships in other Listed Entities

Name and Category of the Director	Details of Directorships of other Listed Entities and Category of Directorship	
Mr. Moiz Miyajiwala Non-Executive, Independent	Transpact Enterprises Limited	Non-Executive Director

No other Director holds any Directorship in any other Listed Entity.

9. During Financial Year 2022-23, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
10. The Board periodically reviews the compliance reports of all laws applicable to the Company.

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11. As per Regulation 17 of the SEBI Listing Regulations, the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a Certificate duly signed by the Chairman confirming adherence to the Codes of Conduct. The codes are displayed on the Company's website under the weblink:

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/policies/BHL-Code-of-Conduct-for-NED.pdf>

and

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/TATA-Code-of-Conduct.pdf>.

12. The Company has Company's Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code') and the same is available on the Company's website at <https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/policies/Revised%20-%20TCoC%20for%20PIT%20%20CoCDP%20-%20Final.pdf>

### 13. Key Skills, Expertise and Competencies of the Board

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Name and Category of the Director	Finance	Strategy/ Business Leadership	Governance/ Regulatory and Risk	Sales & Marketing	Hospitality	Agriculture
Dr. Anant Narain Singh	—	✓	✓	—	✓	✓
Mr. Puneet Chhatwal#	✓	✓	—	✓	✓	—
Mrs. Rukmani Devi	✓	✓	✓	—	✓	—
Mr. Rohit Khosla	✓	✓	—	✓	✓	—
Mr. Moiz Miyajiwala	✓	✓	✓	—	—	—
Mr. Puneet Raman	✓	✓	✓	✓	—	—
Mr. Beejal Desai*	—	✓	✓	—	—	—

# Resigned w.e.f February 2, 2023

\* Appointed w.e.f. February 8, 2023

### 14. Familiarization Programmes for Directors

The Details pertaining to Familiarization Programmes are included in the Director's Report, which forms part of the Annual Report. The Details are also disclosed on the Company's website at

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/independent-directors/familiarization-programme-BHL.pdf>

### COMMITTEES OF THE BOARD:

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. During the year under review, all recommendations of the Committees were approved by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

The Committees constituted by the Board of Directors of the Company are as under:

**1. Audit and Risk Management Committee:**

The Company has an Audit and Risk Management Committee constituted in line with the provisions of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The broad terms of reference are as under:

- i. Reviewing with management the quarterly/annual financial statements and auditors report thereon before submission to the Board for approval.
- ii. Oversight the financial reporting process.
- iii. Evaluation of the internal financial controls and risk management systems.
- iv. To frame and review the policies in relation to the implementation of the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ('Insider Trading Code') and to supervise implementation of the same.
- v. Reviewing with the management, performance of statutory and internal auditors and the adequacy of internal control systems.
- vi. Discussion with internal auditors on any significant findings and follow-up thereon.
- vii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- viii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- ix. Approve policies in relation to the implementation of the Insider Trading Code and to supervise the implementation of the same.

Although not mandatory, your Company has combined Risk Management with Audit Committee as a measure of good governance to frame, implement and monitor the risk management plan of the Company. The Committee has a Risk Management Policy, lays down a vigorous and active process for identification and mitigation of risks. The Committee reviews and monitors the risk management and mitigation plan from time to time.

In addition to the terms of reference of the Audit Committee, the terms of reference of the Risk Management Committee inter-alia, include the following:

- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management.
- Review and approve the Enterprise Risk Management (ERM) framework.
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cyber security risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

The Company's Audit & Risk Management Committee comprises Mr. Moiz Miyajiwala – Chairman, Mrs. Rukmani Devi and Mr. Rohit Khosla, Members. During the year under report, there was no change in the constitution of the Committee. Each member of the Committee has the relevant experience in the field of Finance, accounting and hoteliering, with the Chairman being a Chartered Accountant. During the year under review, the Committee met four times and the gap between any two meetings did not exceed 120 days. Necessary quorum was present for all the Meetings. The details of the Committee as well as the number of meetings held and attendance there at during the year are as under:-

Sl.No.	MEMBERS	ATTENDANCE AT AUDIT & RISK MANAGEMENT COMMITTEE MEETINGS HELD ON			
		19.04.2022	20.07.2022	31.10.2022	25.01.2023
1	Mr. Moiz Miyajiwala (Chairman) (Non-Executive, Independent Director)	✓	✓	✓	✓
2	Mrs. Rukmani Devi (Non-Executive, Independent Director)	✓	✓	✓	✓
3	Mr. Rohit Khosla (Non-Executive, Non-Independent Director)	✓	—	✓	✓

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Committee invites such of the executives as it considers appropriate, representatives of the Statutory Auditors and Internal Auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit and Risk Management Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee.

Mr. Harish Kumar, CFO, is the Compliance Officer, to ensure compliance and effective implementation of the Insider Trading Code.

Quarterly Reports are placed before the Committee Meetings relating to the Insider Trading Code.

The previous AGM of the Company was held on September 8, 2022 and was attended by Mr. Moiz Miyajiwala, the Chairperson of the Audit & Risk Management Committee.

### 2. Nomination & Remuneration Committee:

The Company has a Nomination and Remuneration Committee (NRC) of the Board constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act, comprising Mr. Moiz Miyajiwala - Chairman, Dr. Anant Narain Singh and Mrs. Rukmani Devi, Members. During the year under report, there was no change in the constitution of the Committee.

The details of the Committee as well as the number of meetings held and attendance there at during the year are as under:-

Sl. No.	MEMBERS	ATTENDANCE AT NOMINATION & REMUNERATION MEETINGS HELD ON		
		08.09.2022	25.01.2022	14.03.2023
1	Mr. Moiz Miyajiwala (Non-Executive, Independent Director)	✓	✓	✓
2	Dr. Anant Narain Singh (Non-Executive, Non-Independent Director)	✓	✓	✓
3	Mrs. Rukmani Devi (Non-Executive, Independent Director)	✓	✓	✓

Three Nomination and Remuneration Committee (NRC) Meetings were held during the year under review. The necessary quorum was present at all the Meetings.

The broad terms of reference of NRC inter-alia, include the following:

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the appointment or re-appointment of directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel as well as the other employees.

The Company does not have any Employee Stock Option Scheme.

The previous AGM of the Company was held on September 8, 2022 and was attended by Mr. Moiz Miyajiwala, the Chairperson of the Nomination and Remuneration Committee.

Details of Performance Evaluation Criteria and Remuneration Policy are provided below:

#### Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

## Remuneration Policy

Pursuant to Section 178(2) and (3) of the Act, the Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees based on the recommendations of the Committee. The Policy envisages payment of remuneration according to qualification, experience. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent. Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The policy also recommended the criteria for determining qualifications, positive attributes and independence of a director and identified persons who are qualified to become director and who may be appointed in senior management in accordance with the criteria laid down and recommended their appointment and carried out evaluation of every director's performance.

As per the Company's policy, NED's of the Company are paid, in addition to commission, sitting fees at the rate of Rs. 30,000 per meeting for attending meetings of the Board and meetings of committees of the Board. The Company also pays commission to the Non-Executive Directors within the ceiling of three percent of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors, on the recommendation of the NRC and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at the meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration policy is available on

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/policies/remuneration.pdf>

The Company has a policy relating to the payment of remuneration for the directors, KMPs and other senior employees pursuant to the provisions of section 178(3) and SEBI Listing Regulations. The key features of the said policy are:

- Overall remuneration (sitting fees and Commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company.
- Overall remuneration practices should be consistent with recognized best practices.
- Within the parameters prescribed under the law, the payment of sitting fees and commission will be recommended by NRC and approved by the Board.
- The aggregate commission payable to the Directors will be recommended by NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The quantum of commission for each director shall be recommended by NRC to the Board based upon the outcome of the evaluation process drive by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by the Directors other than in meetings.

It is affirmed that the remuneration paid to Directors, KMPs and all other employees is as per the Remuneration policy of your Company. The Remuneration policy for Directors, KMPs and other employees is uploaded on the website of your Company at

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/policies/remuneration.pdf>

## Details of remuneration of Key Managerial Personnel

Name of Key Managerial Personnel	Designation	Gross Salary	Commission	Stock option/ Sweat equity	Others	Total Amount
Mr. Vivek Sharma	CEO	47,02,303	–	–	18,864	47,21,167
Mr. Harish kumar	CFO	25,21,941	–	–	34,079	25,56,020
Ms. Vanika Mahajan	CS	13,21,395	–	–	26,480	13,47,876

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### 3. Stakeholders Relationship Committee (SRC):

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act comprises Dr. Anant Narain Singh - Chairman, Mr. Rohit Khosla and Mrs. Rukmani Devi, Members.

The broad terms of reference are as under:

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.

The Committee met once on January 25, 2023 during the period under review and was attended by all the members. Dr. Anant Narain Singh, Non-Executive Director heads the Committee. Ms. Vanika Mahajan, Company Secretary acts as the Compliance Officer to the Committee.

Details of Investor complaints and Compliance Officer are provided below in the Report.

The previous AGM of the Company was held on September 8, 2022 and was attended by Dr. Anant Narain Singh, the Chairperson of the Stakeholders' Relationship Committee.

#### SRC - other details

##### a. Name, designation and address of compliance officer

**Compliance Officer** : Ms. Vanika Mahajan  
**Company Secretary**  
 Address: Benares Hotels Limited  
 Corporate Office, Taj Palace, Sardar Patel Marg, New Delhi 110 021  
 Phone : 011- 6650 3704  
 E-mail : vanika.mahajan@ihcltata.com

##### b. Details of complaints received and resolved during the financial year 2022-23

Complaints received	Pending as on March 31, 2023
Nil	Nil

### 4. Corporate Social Responsibility Committee (CSR) and Sustainability Committee:

Committee is constituted in line with the provisions of Section 135 of the Act and is in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The Committee has also been bestowed upon the responsibility towards Sustainability and is now known as CSR and Sustainability Committee comprising Dr. Anant Narain Singh - Chairman, Mrs. Rukmani Devi and Mr. Rohit Khosla, Members. During the year under report, there was no change in the constitution of the Committee.

The broad terms of reference of the CSR Committee are as under:

- Formulate and recommend to the Board, the CSR Policy and monitor it from time to time.
- Formulate and recommend to the Board, an Annual Action Plan for the Company and have an oversight on its implementation.
- To recommend the amount of expenditure to be incurred on CSR activities.
- Review activities with regard to the Sustainability initiatives of the Company.

The details of the Committee as well as the number of meetings held and attendance there at during the year are as under:

Sl.No.	MEMBERS	ATTENDANCE AT CSR AND SUSTAINABILITY COMMITTEE MEETINGS HELD ON
		19.04.2022
1	Dr. Anant Narain Singh (Non-Executive, Non-Independent Director)	✓
2	Mrs. Rukmani Devi (Non-Executive, Independent Director)	✓
3	Mr. Rohit Khosla (Non-Executive, Non-Independent Director)	✓

The necessary quorum was present for the meeting.

The CSR Policy is available on the Company's website at <https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/BHL-CSR-POLICY-2021-2022.pdf>

### **Prevention of Sexual Harassment**

The Details of Complaints received and resolved during the year are mentioned in the Director's Report, which forms part of the Annual Report. The policy has been disclosed on the website of the Company under the link <https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/policies/BHL-POSH-Policy-Final.pdf>

### **Transfer of unclaimed / unpaid amount to the Investor Educations and Protection Fund**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at <https://www.benareshotelslimited.com/en-in/investors/iepf/>

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a copy of the same, duly signed to the Company at along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend / shares so transferred.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

<b>Financial Year</b>	<b>Date of Declaration of Dividend</b>	<b>Proposed Date of Transfer to IEPF*</b>
2015-16	12.08.2016	18.09.2023
2016-17	03.08.2017	09.09.2024
2017-18	24.08.2018	30.09.2025
2018-19	30.09.2019	06.10.2026
2019-20	29.09.2020	04.11.2027
2020-21 **	03.09.2021	–
2021-22	08.09.2022	14.10.2029

\* Indicative dates, actual dates may vary

\*\* Company did not declare dividend

The Company has transferred an amount of Rs. 7,88,660 to IEPF Authority during the financial year 2022-23.

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The company has transferred 2,225 Equity Shares to the IEPF Authority during the Financial Year 2022-23.

**Details of equity shares of the Company held by the Directors as on March 31, 2023, are as under:**

Dr. Anant Narain Singh	-	24000
Mr. Puneet Raman	-	4500
Mrs. Rukmani Devi	-	1106

### Details on General Meetings

Location, date and time of the General Meetings held in the last three years are as under:

Venue	Date	Time	Special Resolution Passed
Video Conferencing ('VC')/ Other Audio Visual Means (‘OAVM’)	September 8, 2022	3.00 p.m.	Commission to Directors
	September 3, 2021	3.00 p.m.	—
	September 29, 2020	3.00 p.m.	—

The special resolution was passed in the Annual General Meetings of the company with requisite majority.

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 on General Meetings (the 'SS-2'), read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, and General Circular No. 10/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs ('MCA Circulars') and other applicable laws and regulations, as amended from time to time, the Company provided the remote e-Voting facility to its Members, to enable them to cast their votes electronically. The remote e-voting period commenced on Wednesday, February 22, 2023 at (9:00 a.m. IST) and ended on Thursday, March 23, 2023 at (5:00 p.m. IST). The cut-off date for the same was February 14, 2023. Ms. Vanika Mahajan, Company Secretary was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the SS-2 on General Meetings. Accordingly, the Scrutinizer, after the completion of scrutiny, submitted his report to Ms. Mahajan and the consolidated results of the voting by postal ballot were announced on March 24, 2023. The results were also displayed at the Registered Office of the Company and on the Company's website at

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/postal-ballot/voting-results-and-scrutiniser-report.pdf> besides being communicated to BSE Limited ('BSE') and NSDL.

The Company had sought the approval of the shareholders by way of a Ordinary resolution through postal ballot notice dated February 8, 2023 for approval of appointment of Mr. Beejal Desai (DIN: 03611725) as a Non-Executive Director, which was duly passed and the results of which were announced on March 24, 2023. Arvind Kohli and Associates, Practicing Company Secretaries, was appointed as the scrutinizer to scrutinize the postal ballot process exercise.

### Details of voting pattern

Ordinary Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes		
	No. of members voted through electronic voting system	No. of Valid votes cast (shares)	% of total number of valid votes cast	No. of members voted through electronic voting system	No. of Valid votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total no. of invalid votes cast (shares)	% of total number of invalid votes cast
Appointment of Mr. Beejal Desai as Non-Executive Director	53	773455	99.86	2	1119	0.14	Nil	Nil	Nil

No extraordinary general meeting of the members was held during Financial Year 2022-23. Currently, none of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

### **Investor Relations**

Investor Relations at BHL serves as a bridge for two way communication of information and insights between the Company and the investment community. On one hand, this seamless channel of communication enables the investment community to be aware of the Company's business activities, strategy and prospects and allows them to make an informed judgement about the Company. On the other hand, the Company receives invaluable inputs and feedback from the investor community which are given due consideration and factored into future plans and strategies.

### **Means of Communication**

BHL recognises communication as a key element to the overall Corporate Governance framework, and therefore emphasises on prompt, continuous, efficient and relevant communication to all external constituencies.

Quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular newspapers viz. Financial Express and Hindustan respectively. Additionally, the results and other important information are also periodically updated on the Company's website viz. [www.benareshotelimited.com](http://www.benareshotelimited.com). Statutory notices are published in Financial Express and Hindustan.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through BSE Listing Centre for dissemination on the BSE website.

**Website** - The Company's website is a comprehensive reference on its leadership, management, policies, corporate governance and investor relations. On the website, Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred / liable to be transferred to IEPF etc. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

**Annual Report** - In line with the MCA and SEBI Circulars, electronic copies of the Annual Report for Financial Year 2022-23 are being sent by e-mail to the Members who had registered their e-mail ids with the Company/Depository Participants unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Annual Report to those Members who request the same at [investor@tajhotels.com](mailto:investor@tajhotels.com) mentioning their Folio No. / DP ID and Client ID. The Annual Report is also available on the Company's website at [www.benareshotelimited.com](http://www.benareshotelimited.com).

**Electronic Communication** - The Company had during Financial Year 2022-23 sent various communications including Annual Reports by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

**Scores:** A centralized web based complaints redress system 'Scores' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

**Web-based Query Redressal System** - Members may utilise the facility extended by Link Intime India Private Limited, the Registrar and Transfer Agent of the Company for redressal of queries, by visiting their website [www.linkintime.co.in](http://www.linkintime.co.in).

### **DISCLOSURES:**

- i. The Company has a policy on Related Party Transactions pursuant to Regulation 23 of the SEBI Listing Regulations and as defined under the Act. The Policy for dealing with Related Party Transactions is approved by the Board and has been uploaded on the Company's website at the following link:

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<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/Related-Party-Transaction-Policy.pdf>

There are no material Related Party Transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the Financial Year 2022-23 were in the ordinary course of business and at Arms' length basis and were approved by the Audit Committee.

- ii. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets as per Schedule V (C) 10(b) to the SEBI Listing Regulations. – There were no cases of non-compliance during the last three Financial Years.
- iii. The Company follows Indian Accounting Standards (IND AS) issued by the Ministry of Corporate Affairs (MCA) in the preparation of its Financial Statements.
- iv. Whistle Blower Policy and Vigil Mechanism as per Regulation 22 of the SEBI Regulations : The Company has a Whistle-Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. The said policy has been uploaded on the website of the Company for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the website of the Company under the link

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/bhl-whistle-blower-policy-revised-21-07-2023.pdf>

- v. The Company has a Policy on Determination of Materiality for Disclosures. The policy has been disclosed on the website of the Company under the link

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/Materiality-policy.pdf>

- vi. The Company has a Policy on Archival and Preservation of Documents. The policy has been disclosed on the website of the Company under the link

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/announcement-policies/Preservation-of-Documents.pdf>

### **Reconciliation of Share Capital Audit**

In keeping with the requirement of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002, a qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. This has been disclosed on the website of the Company under the link

<https://www.benareshotelslimited.com/content/dam/thrp/benareshotelslimited/documents/board-meeting/BHL-Recon.pdf>

### **OTHER DISCLOSURES:**

#### **Remuneration to Statutory Auditors**

PKF Sridhar and Santhanam LLP, Chartered Accountants (Registration No. 003990S/S200018) have been appointed as the Statutory Auditors of the Company. As required under Regulation 34 read with Part C of the Schedule V of the SEBI Listing Regulations, the Total Fees paid by the Company to the statutory auditor is as under:

Particulars	Fees (Rs. Lakhs)
Services as Statutory Auditors (including quarterly audits)	5.00
Tax Audit	1.50
Other Services	0.25
Reimbursement of Expenses	0.83

**Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations**

The Company did not raise any funds through preferential allotment or Qualified Institutional Placement (QIP) during the year under review.

The details of foreign exchange exposures as on March 31, 2023 are disclosed in notes to the Financial Statements.

**Loans and advances in nature of loans to firms/ companies in which directors are interested by name and amount**

There have been no loans or advances extended by the Company, which bear resemblance to loans, to any firms or companies where the Directors of the Company are interested.

**Certifications**

In terms of Regulation 17(8) of SEBI Listing Regulations, the CEO and the CFO have issued a certificate to the Board with regard to the propriety of the Financial Statements and other matters stated in the said regulation, for the Financial Year 2022-23.

A certificate has been received from Practising Company Secretary Arvind Kohli & Associates, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The same is annexed to this Report as Annexure I.

A compliance certificate on the requirements of Corporate Governance has been received from the Practising Company Secretary, which is annexed to this Report as Annexure II.

**Discretionary requirements under Schedule II Part E of the SEBI Listing Regulations:**

- Audit Report:** For the financial year 2022-23, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified financial statements.
- Reporting of Internal Auditor:** The Internal Auditors of the Company report to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

**GENERAL SHAREHOLDER INFORMATION**

**Annual General Meeting**

**Date and Time** : Thursday, August 24, 2023 at 3.00 p.m. (IST)

**Venue** : The Company is conducting meeting through VC/OAVM pursuant to the General Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and December 28, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, details of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

# BENARES HOTELS LIMITED

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**Registered Office** : Taj Ganges, Nadesar Palace Compound, Varanasi - 221002  
**Telephone No.** : 0542 - 666 0001  
**Facsimile No.** : 0542 - 2250 1343  
**Website** : www.benareshotelslimited.com  
**E-mail** : investor@tajhotels.com

### Tentative Financial Calendar for Financial Year 2023-24

Financial reporting for:

- Quarter ending 30th June, 2023 on or before August 14, 2023
- Quarter ending 30th September, 2023 on or before November 15, 2023
- Quarter ending 31st December, 2023 on or before February 15, 2024
- Quarter ending 31st March, 2024 on or before May 30, 2024

**Financial Year and year ending** : 2022-23 and March 31, 2023

**Dividend Payment** : The dividend, if approved, shall be paid/credited on or after September 4, 2023.

The register of members and the share transfer books will remain closed from Friday, August 18, 2023 to Friday, August 25, 2023 (both days inclusive).

### Listing on Stock Exchanges

➤ Equity Shares : BSE Ltd.  
P.J. Towers, Dalal Street,  
Mumbai 400 001

**Corporate Identification No.(CIN)** : L55101UP1971PLC003480

**ISIN NO.:** : INE664D01019

**Stock Code:** : 509438

Listing fees as applicable have been paid.

**Market Price Data:** High Low (based on daily closing price) and number of equity shares traded during each month in Financial Year 2022-23 on BSE:

Months	BSE High (Rs.)	BSE Low (Rs.)	Total number of equity shares traded
April 2022	2629.00	1999.15	15772
May 2022	2150.00	1600.00	4752
June 2022	2000.00	1600.00	2074
July 2022	2419.50	1762.00	7802
August 2022	2335.00	1812.35	3406
September 2022	2957.00	2221.00	8396
October 2022	2860.00	2571.80	2894
November 2022	3248.00	2402.00	4968
December 2022	3100.00	2528.00	6359
January 2023	3600.15	2600.00	8243
February 2023	3699.00	3250.00	3723
March 2023	3450.95	3050.00	3875

Performance of the share price of the Company in comparison to the BSE Sensex is given below:

Months	BHL BSE Share Price (Rs.)	BSE Sensex (Rs.)
April 2022	2314.08	58427.09
May 2022	1875.00	54908.35
June 2022	1800.00	53676.94
July 2022	2090.75	54856.76
August 2022	2073.68	58889.34
September 2022	2589.00	58411.68
October 2022	2715.90	58735.05
November 2022	2825.00	61864.24
December 2022	2814.00	61668.59
January 2023	3100.08	60021.58
February 2023	3474.50	60239.11
March 2023	3249.98	58791.70

#### Category of equity Shareholding as on March 31, 2023

Category of Shareholders	No. of equity Shares held	% to Paid up capital
Promoters	813435	62.57
Directors & their Relatives	25648	1.97
Resident Individual & HUF	407576	31.35
Non Resident Indians	4646	0.36
Clearing Members	57	0.00
Corporate Bodies	22975	1.77
Investor Education And Protection Fund	25663	1.97
<b>TOTAL :</b>	<b>1300000</b>	<b>100.00</b>

#### Distribution of equity shareholding as on March 31, 2023

Number of shares	Holding	Percentage to Issued Capital	Number of Shareholders	Percentage to total Shareholders
1 – 500	156731	12.0562	4507	97.9144
501 - 1000	25301	1.9462	34	0.7386
1001 - 2000	24733	1.9025	20	0.4345
2001 - 3000	20226	1.5558	8	0.1738
3001 - 4000	13912	1.0702	4	0.0869
4001 - 5000	13810	1.0623	3	0.0652
5001 - 10000	76873	5.9133	11	0.239
10001 - above	968414	74.4934	16	0.3476
<b>TOTAL</b>	<b>1300000</b>	<b>100.0000</b>	<b>4603</b>	<b>100.0000</b>

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### Top ten equity shareholders (other than Promoter/Promoter Group) as on March 31, 2023

Sr. No.	Name of the Shareholders	Total Number of equity Shares	Total Shareholding as % of total number of equity shares
1.	Aditya Deorah	36000	2.7692
2.	IEPF Authority	25663	1.9741
3.	Vinodchandra Mansukhlal Parekh	20567	1.5821
4.	Brajraj Singh	20000	1.5385
5.	Arjun Ramani	18798	1.4460
6.	Raghubirsingh R Gohil	15957	1.2275
7.	Dinesh Muktilal Paldiwal	14408	1.1083
8.	Muktilal Ganulal Paldiwal	11842	0.9109
9.	Arjun Dunichand Ramani HUF	11391	0.8762
10.	Sanjeev Vinodchandra Parekh	9374	0.7211

#### Secretarial Audit

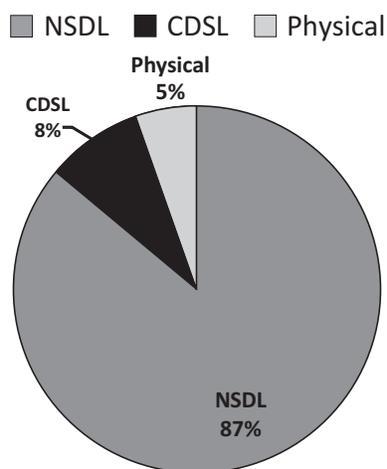
In terms of Section 204 of the Companies Act, 2013 the secretarial audit of the Company for the year 2022-23 has been carried out by the Secretarial Auditor appointed by the Company. The report of the Secretarial Auditor forms part of the Board's Report.

#### Dematerialization of Shares & Liquidity

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing approximately 95.37 percent of the Company's equity share capital are dematerialized as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE664D01019.

The Members whose shares are in physical form are requested to dematerialise their shares and update their bank account and email addresses with the depository.

### STATUS ON DEMATERIALIZED SHARES



**Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:** The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year under review and hence, as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**Location of Hotels:** Taj Ganges, Varanasi & Taj Nadesar Palace, Varanasi and Ginger Hotel, Gondia

## **Investor Correspondence**

For any queries, investors are requested to get in touch with the Company's share department at the following address :

### **Registrar & Share Transfer Agent**

Link Intime India Pvt. Ltd.

(Unit: Benares Hotels Limited)

Noble Heights, 1st Floor, Plot No. NH 2, LSC,

C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058

Phone: 011 4941 1000

Fax: +91 11 4141 0591

Designated e-mail address for Investor Services: delhi@linkintime.co.in

Website: <https://www.linkintime.co.in/>

OR

### **Company**

Benares Hotels Ltd.

C/o Corporate Office

Taj Palace, Sardar Patel Marg, New Delhi 110 021

Phone: 011-66503549

Email: investor@tajhotels.com

**Place for acceptance of Documents:** Document will be accepted at the above addresses between 10.00 a.m. and 3.30 p.m. (Monday to Friday except bank holidays).

### **Share Transfer System**

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported periodically to the Committee. Securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

### **Annual Certificate on Security Transfer**

In terms of Regulation 40(9) of the SEBI Listing Regulations, certificate, on annual basis, has been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

### **Report on Corporate Governance**

The Company regularly submits to the Stock Exchange, within the prescribed period, quarterly reports on Corporate Governance electronically through the online portal of the BSE Limited. A certificate from a practising Company Secretary on Corporate Governance is attached as an annexure to this Report.

### **Declaration by the Chairman on behalf of the Board of Directors regarding adherence to the CODE OF CONDUCT as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In accordance with SEBI Listing Regulations, I hereby confirm that, all the members of the Board of Directors and Senior Management personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year ended March 31, 2023.

**For Benares Hotels Limited**

**Dr. Anant Narain Singh**  
**Chairman**

**(DIN 00114728)**

Place : Mumbai

Date : 19th April, 2023

**Annexure I**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

**The Members of**  
**BENARES HOTELS LIMITED**  
**Nadesar Palace Compound**  
**VARANASI - 221002**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Benares Hotels Limited having CIN L55101UP1971PLC003480 and having registered office at Nadesar Palace Compound, Varanasi – 221002 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>S.No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment in Company</b>
1.	Dr. Anant Narain Singh	00114728	31/01/2001
2.	Smt. Rukmini Devi	00552831	27/06/1988
3.	Mr. Moiz Miyajiwala	00026258	24/01/2017
4.	Mr. Rohit Khosla	07163135	07/05/2015
5.	Mr. Beejal Desai	03611725	08/02/2023
6.	Mr. Puneet Raman	00341221	17/09/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Arvind Kohli & Associates**  
**Company Secretaries**

Place: Gurugram  
Date: April 12, 2023

**Arvind Kohli**  
**Proprietor**  
**FCS 4434, CP 2818**  
**UDIN: F004434E000076198**

**Annexure II**  
**PRACTISING COMPANY SECRETARIES' CERTIFICATE ON**  
**CORPORATE GOVERNANCE**

To

**The Members of Benares Hotels Limited (CIN: L55101UP1971PLC003480)**

We have examined the compliance of regulations of Corporate Governance by Benares Hotels Limited for the year ended 31st March, 2023, as stipulated in regulation 17 to 27 and clause (b) to (i) of Regulation 46(2) and Paragraphs C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time.

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For D.S. Associates**  
**Company Secretaries**

**Dhawal Kant Singh**  
**Partner**  
**CP No.: 7347**  
**M No. F8687**

**UDIN: F008687E000249433**

Place: New Delhi  
Date: April 19, 2023

## Independent Auditors' Report

### TO THE MEMBERS OF BENARES HOTELS LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Benares Hotels Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 ("ICAI") 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 financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Description	Our Response
Impairment assessment of Property, Plant and Equipment (PPE) of one hotel unit.	<p>In view of the continuing operating losses made by one hotel unit (with a carrying value of PPE of INR 1,197.42 lakhs as at 31st March 2023), and due to significant management and auditor judgement involved in impairment testing, we identified this matter as a Key Audit Matter.</p> <p>At the end of each year, management reviews the carrying amount of the assets to determine if there is any indication of impairment loss. If any such indication exists, management assesses the recoverable amount of those assets. The Company used the discounted cash flow approach to determine the recoverable value of those assets. Management also carries out an independent market valuation of the hotel building once in three years.</p> <p>The estimation of the recoverable amount of the assets at the unit involves management judgements and is dependent on certain assumptions and significant inputs which are affected by expected future market or economic conditions of the hospitality industry. Due to the level of uncertainties and judgment involved, changes in these assumptions could have significant impact on the recoverable value of those assets.</p>	<p>Our audit procedures in relation to impairment testing of the unit were:</p> <ul style="list-style-type: none"> <li>• Understanding the management's and those charged with governance (TCWG)'s process for estimating the recoverable amount of the assets</li> <li>• Evaluating the reasonableness of the market related assumptions (including discount rate and long-term growth rate), judgements and key inputs considered by the management by comparing those estimates with market data and company specific information available.</li> <li>• Tested the company specific assumptions used in the cash flow forecasts which includes occupancy rate and average room rate.</li> <li>• To consider forecasting risk, we also performed sensitivity analysis over the cash flow projections.</li> <li>• Evaluating the accuracy of the management's assessment by comparing the past estimates to the current year actual performance of the company.</li> <li>• Reading the valuation report and validating key assumptions used in the valuation and rationale for those assumptions.</li> </ul>

### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report and Management Discussion and Analysis of the Financial Performance but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Management and Board of Directors for Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and 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 also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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 financial statements, 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 financial 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 on whether the company has adequate internal financial controls with reference to the 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 made by Management.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related

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disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company

so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements – Refer Note No. 30 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
  - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermedi-

- aries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. a) The dividend paid by the company during the year declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividends.
- b) As stated in Note No.46 to the Financial Statements, the Board of Directors of the Company have proposed the final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, regarding maintenance of Audit trail is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year.
3. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

**R. Suriyanarayanan**  
Partner  
Membership No. 201402  
UDIN: 23201402BGYBUC2866

Place of Signature: Mumbai  
Dated: 19th April, 2023

## Annexure-A to Independent Auditors' Report

**Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Benares Hotels Limited ("the Company") on the financial statements as of and for the year ended 31 March 2023.**

- i (a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no physical verification was due in current year.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at the Balance Sheet date.
- In respect of immovable properties of land and building that have been taken on lease and disclosed as leasehold lands / buildings under property, plant & equipment / right of use assets in the financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence clause (i) (d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding

any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

- ii (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and, the coverage and procedure adopted for such verification by the management are appropriate. No discrepancies were noticed during such verification which is 10% or more in the aggregate for each class of inventory.
- (b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits up to 16th December 2022 in excess of INR five crore rupees, in aggregate, from a bank on the basis of security of current assets. However, the sanction terms do not provide for filing Quarterly returns or statements with the bank. No working capital limits were sanctioned by the financial institution. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) Based on our audit procedures & according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant

provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable with the appropriate authorities, except for minor delays in a few cases of Tax Deducted at Source, Employee provident fund and employees' state insurance.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2023 for a period of more than six months from the date they became payable except Labour Welfare Fund of INR 0.01 lakhs, Provident Fund of INR 0.15 lakhs and Employees' State Insurance of INR 0.02 lakhs which have been paid subsequently after the end of the reporting period.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2023, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (net of amount paid) (INR in lakhs)	Amount Paid (INR in lakhs)	Period to which amount relates	Forum where dispute is Pending
U.P. Trade Tax Act	Demand	10.88	5.00	FY 2006-07	1st Appellate Authority, UP VAT
U.P. Trade Tax Act	Demand	15.39	5.00	FY 2007-08	1st Appellate Authority, UP VAT
Luxury Tax	Demand	1.21	—	FY 2009-10 to FY 2013-14	Assessing Officer

- viii Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.
- ix (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

# BENARES HOTELS LIMITED

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- (d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistleblower complaints were received during the year by the Company.
- xii The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- xiii Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).
- xiv (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors for the period under audit.
- xv On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on our audit procedures and according to the information and explanations given to us, there are 6 Core Investment Companies (CICs) in the Group (basis definition of “Companies in The Group” as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period i.e. five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- xvii Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly paragraph 3, clause (xviii) of the Order is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. Also, refer Note No. 43 of the financial statements in this regard.
- xx (a) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company having spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

**R. Suriyanarayanan**

Partner

Membership No. 201402

UDIN: 23201402BGYBUC2866

Place: Mumbai

Date: 19th April 2023

## Annexure-B to Independent Auditors' Report

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date  
**Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of **Benares Hotels Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's and Board of Directors' Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

### **For PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

**R. Suriyanarayanan**

Partner

Membership No. 201402

UDIN: 23201402BGYBUC2866

Place: Mumbai

Date: 19th April 2023

## Balance Sheet as at 31st March, 2023

	Note	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment .....	4	7,163.79	7,638.28
Right of Use Assets .....	6	118.08	121.11
Capital work-in-progress .....	4	64.36	22.77
Other Intangible assets.....	5	30.94	39.43
		<u>7,377.17</u>	<u>7,821.59</u>
Financial assets.....			
Other financial assets .....	7	675.88	516.10
Advance income tax (net).....		47.09	98.03
Other non-current assets .....	8	50.03	44.14
		<u>8,150.17</u>	<u>8,479.86</u>
<b>Current Assets</b>			
Inventories.....	9	123.41	80.08
Financial assets			
Trade receivables.....	10	429.58	138.56
Cash and cash equivalents.....	11	982.01	73.98
Bank balances other than cash and cash equivalents .....	12	2,032.76	584.55
Other financial assets .....	7	200.96	75.92
Other current assets .....	8	113.41	75.30
		<u>3,882.13</u>	<u>1,028.39</u>
<b>Total .....</b>		<u><b>12,032.30</b></u>	<u><b>9,508.25</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital.....	13	130.00	130.00
Other equity .....	14	9,847.49	7,653.69
<b>Total Equity .....</b>		<u><b>9,977.49</b></u>	<u><b>7,783.69</b></u>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities .....	15	370.72	363.70
Provisions .....	16	33.04	26.66
Deferred tax liabilities (net).....	17	559.17	576.14
		<u>962.93</u>	<u>966.50</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings .....	18	—	—
Trade payables .....	19		
- Due to micro and small enterprises.....		23.18	31.36
- Due to others .....		512.53	268.08
Other financial liabilities .....	20	254.62	202.64
Other current liabilities.....	21	273.58	221.30
Provisions .....	16	27.97	34.68
		<u>11,091.88</u>	<u>758.06</u>
<b>Total .....</b>		<u><b>12,032.30</b></u>	<u><b>9,508.25</b></u>

Summary of Significant Accounting Policies

3

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm Registration No. 003990S/S200018

R. Suriyanarayanan  
Partner  
Membership No.: 201402

Date : 19th April, 2023  
Place: Mumbai

For and on behalf of the Board  
Dr. Anant Narain Singh  
Chairman  
DIN: 00114728

Harish Kumar  
Chief Financial Officer  
ICAI M.No. 534449

Date : 19th April, 2023  
Place: Mumbai

Rohit Khosla  
Director  
DIN: 07163135

Vanika Mahajan  
Company Secretary  
ICSI M.No. ACS34515

Date : 19th April, 2023  
Place: New Delhi

**BENARES HOTELS LIMITED**  
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**Statement of Profit and Loss for the Year Ended March 31, 2023**

	Note	March 31 2023 ₹ Lakhs	March 31 2022 ₹ Lakhs
<b>Income</b>			
1. Revenue from Operations .....	22	9,332.50	4,983.96
2. Other Income .....	23	150.42	9.88
<b>Total Income</b> .....		<u>9,482.92</u>	<u>4,993.84</u>
<b>Expenses</b>			
1. Food and beverages consumed .....	24	836.39	445.58
2. Employee benefit expense and payment to contractors .....	25	1,171.66	949.90
3. Finance costs .....	26	36.77	64.81
4. Depreciation and amortisation expense .....	4/5/6	600.91	636.32
5. Other operating and general expenses .....	27	3,709.02	2,126.40
<b>Total Expenses</b> .....		<u>6,354.75</u>	<u>4,223.01</u>
<b>Profit/(Loss) before exceptional items and tax</b>		3,128.17	770.83
<b>Exceptional items</b> .....		—	—
<b>Profit/(Loss) before tax</b> .....		3,128.17	770.83
<b>Tax expenses</b>			
Current Tax .....	28	807.11	21.45
Deferred Tax .....	28	(16.97)	184.10
<b>Total</b> .....		<u>790.14</u>	<u>205.55</u>
<b>Profit/(Loss) after tax</b> .....		2,338.03	565.28
<b>Other comprehensive income, net of tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit obligation .....		(14.23)	(5.05)
Less: Income tax expense .....	28	—	—
<b>Other comprehensive income for the year, net of tax</b> .....		<u>(14.23)</u>	<u>(5.05)</u>
<b>Total Comprehensive Income for the Year</b> .....		<u>2,323.80</u>	<u>560.23</u>
<b>Earnings Per Share</b>			
Basic - (₹) .....	35	179.85	43.48
Diluted - (₹) .....		179.85	43.48
Face Value per Ordinary Share - (₹) .....		10.00	10.00
Summary of Significant Accounting Policies .....	3		

The accompanying notes form an integral part of the financial statements.

As per our Report of even date attached  
**For PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration No. 003990S/S200018

**R. Suriyanarayanan**  
Partner  
Membership No.: 201402

Date : 19th April, 2023  
Place: Mumbai

For and on behalf of the Board

**Dr. Anant Narain Singh**  
Chairman  
DIN: 00114728

**Harish Kumar**  
Chief Financial Officer  
ICAI M.No. 534449

Date : 19th April, 2023  
Place: Mumbai

**Rohit Khosla**  
Director  
DIN: 07163135

**Vanika Mahajan**  
Company Secretary  
ICSI M.No. ACS34515

Date : 19th April, 2023  
Place: New Delhi

## Cash Flow Statement for the Year Ended March 31, 2023

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Cash Flow From Operating Activities</b>		
Net Profit Before Tax .....	3128.17	770.83
<b>Adjustments For :</b>		
Depreciation and Amortisation .....	597.88	633.30
Depreciation on Right of Use Assets .....	3.03	3.03
Finance Cost .....	—	28.75
Interest on lease liability .....	36.77	36.06
Provision for Doubtful Debts net of bad debts (reversed).....	0.01	(11.05)
(Gain)/ Loss on sale of Property, Plant and Equipment .....	0.88	—
Interest Income .....	(117.93)	(9.25)
Capital and Other Creditors written back.....	(32.00)	—
Bad debts written off .....	(18.93)	—
	<u>469.71</u>	<u>680.84</u>
<b>Cash Operating Profit Before Working Capital Changes.....</b>	<b>3,597.88</b>	<b>1451.67</b>
<b>Adjustments for:</b>		
Trade Receivables.....	(272.10)	(49.29)
Inventories .....	(43.33)	2.23
Non Current - Other financial Asset .....	0.75	—
Other Non-current Assets.....	22.95	10.53
Current-Other Financial Assets .....	(57.99)	(3.44)
Other current assets .....	(38.11)	40.59
Trade Payables .....	248.99	122.47
Current Liabilities -Other Financial Liabilities.....	92.27	89.35
Other Liabilities & Provisions .....	(14.56)	14.04
	<u>(61.13)</u>	<u>226.48</u>
Cash Generated from Operating Activities.....	<b>3,536.75</b>	<b>1,678.15</b>
Direct Taxes Paid - net .....	(756.17)	(60.19)
<b>Net Cash From Operating Activities (A).....</b>	<b>2,780.58</b>	<b>1,617.96</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of Fixed Assets .....	(155.80)	(38.72)
Sale of Property, Plant and Equipment .....	0.86	—
Interest Received .....	50.88	5.54
Bank Balances not considered as Cash and Cash Equivalents .....	(1,608.74)	(1,020.04)
<b>Net Cash Used in Investing Activities (B) .....</b>	<b>(1,712.80)</b>	<b>(1,053.22)</b>
<b>Cash Flow From Financing Activities*</b>		
Interest Paid .....	—	(34.74)
Payment of lease liabilities and interest .....	—	—
Proceeds from short-term borrowing.....	(29.75)	(28.90)
Repayment of short-term borrowing.....	—	(550.00)
Dividend Paid (Including tax on dividend) .....	(130.00)	—
<b>Net Cash Used in Financing Activities (C) .....</b>	<b>(159.75)</b>	<b>(613.64)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C) .....	<b>908.03</b>	<b>(48.90)</b>
Cash and Cash Equivalents - Opening (Refer Note 11) .....	<b>73.98</b>	<b>122.88</b>
Cash and Cash Equivalents - Closing (Refer Note 11) .....	<b>982.01</b>	<b>73.98</b>

\*Refer foot note under Borrowings (Note 18) for Net Debt Reconciliation.

As per our Report of even date attached

For and on behalf of the Board

**For PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration No. 003990S/S200018

**Dr. Anant Narain Singh**  
Chairman  
DIN: 00114728

**Rohit Khosla**  
Director  
DIN: 07163135

**R. Suriyanarayanan**  
Partner  
Membership No.: 201402

**Harish Kumar**  
Chief Financial Officer  
ICAI M.No. 534449

**Vanika Mahajan**  
Company Secretary  
ICSI M.No. ACS34515

Date : 19th April, 2023  
Place: Mumbai

Date : 19th April, 2023  
Place: Mumbai

Date : 19th April, 2023  
Place: New Delhi

**BENARES HOTELS LIMITED**  
Fifty Second Annual Report 2022-23

**Statement of Changes in Equity as at 31st March, 2023**

₹ Lakhs

Particulars	Equity Share Capital Subscribed	Reserves and Surplus			Grand Total
		Capital Reserve	General Reserve	Retained Earnings	
<b>Balance as at April 1, 2021</b>	130.00	0.86	2,167.22	4,925.38	7,223.46
Changes in accounting policy / prior period errors	—	—	—	—	—
<b>Balance at the beginning of the reporting period</b>	<b>130.00</b>	<b>0.86</b>	<b>2,167.22</b>	<b>4,925.38</b>	<b>7,223.46</b>
Profit for the year ended March 31, 2022	—	—	—	565.28	565.28
Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L))	—	—	—	(5.05)	(5.05)
<b>Total Comprehensive Income for the year ended March 31, 2022</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>560.23</b>	<b>560.23</b>
Dividends	—	—	—	—	—
<b>Balance as at March 31, 2022</b>	<b>130.00</b>	<b>0.86</b>	<b>2,167.22</b>	<b>5,485.61</b>	<b>7,783.69</b>
<b>Balance at April 1, 2022</b>	130.00	0.86	2,167.22	5,485.61	7,783.69
Changes in accounting policy/ prior period errors	—	—	—	—	—
<b>Restated balance at the beginning of the reporting period</b>	<b>130.00</b>	<b>0.86</b>	<b>2,167.22</b>	<b>5,485.61</b>	<b>7,783.69</b>
Profit for the year ended March 31, 2023	—	—	—	2,338.03	2,338.03
Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings (Not reclassified to P&L))	—	—	—	(14.23)	(14.23)
<b>Total Comprehensive Income for the year ended March 31, 2023</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,323.80</b>	<b>2,323.80</b>
Dividends	—	—	—	(130.00)	(130.00)
<b>Balance as at March 31, 2023</b>	<b>130.00</b>	<b>0.86</b>	<b>2,167.22</b>	<b>7,679.41</b>	<b>9,977.49</b>

As per our Report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm Registration No. 003990S/S200018

**R. Suriyanarayanan**  
Partner  
Membership No.: 201402

Date : 19th April, 2023  
Place: Mumbai

For and on behalf of the Board

**Dr. Anant Narain Singh**  
Chairman  
DIN: 00114728

**Harish Kumar**  
Chief Financial Officer  
ICAI M.No. 534449

Date : 19th April, 2023  
Place: Mumbai

**Rohit Khosla**  
Director  
DIN: 07163135

**Vanika Mahajan**  
Company Secretary  
ICSI M.No. ACS34515

Date : 19th April, 2023  
Place: New Delhi

# Notes to Financial Statements for the year ended March 31, 2023

## Note 1: Corporate Information

Benares Hotels Limited (“BHL” or the “Company”), is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. Taj Ganges and Taj Nadesar Palace in Varanasi and The Ginger Hotel Balaghat Road, Gondia (Earlier, The Gateway Hotel Balaghat Road, Gondia) in Maharashtra. In May, 2011, the Company became a subsidiary of The Indian Hotels Company Limited, a company promoted by Tata Sons Private Limited.

The financial statements were approved by the Board of Directors and authorised for issue on 19th April 2023.

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## Note 2: Application of New Indian Accounting Standards

All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

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## Note 3: Significant Accounting Policies

### (a) Statement of compliance:

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) issued under section 133 of the Companies Act, 2013 and notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) issued under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

### (b) Recent Accounting Pronouncements:

#### (i) New amended standards adopted by the Company:

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2022:

- i. Ind AS 103 Business Combination – Identified assets acquired and liabilities assumed (including contingent assets and contingent liabilities) must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the Institute of Chartered Accountants of India (ICAI).
- ii. Ind AS 109 Financial Instruments – Guidance provided on identifying substantial modification of the terms of an existing financial liability basis difference in discounted present value of the cash flows between old and new terms.
- iii. Ind AS 16 – Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

- iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## Notes to Financial Statements for the year ended March 31, 2023

**(ii) New accounting standards/amendments notified but not yet effective**

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- (i) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- (ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- (iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.
- (iv) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation.

**(c) Basis of preparation and presentation:**

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value i.e. Defined Benefit Plans at the end of each reporting period, as explained in the accounting policies below.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

**Fair value measurement:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

**(d) Critical accounting estimates and judgments:**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

## Notes to Financial Statements for the year ended March 31, 2023

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has with the help of group technical assessment estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
- **Leases**  
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

## Notes to Financial Statements for the year ended March 31, 2023

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**(e) Revenue recognition:**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

**Revenue from operations:**

**Rooms, Food and Beverage & Banquets:**

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied over a period of occupation, food and beverages are sold and banquet services have been provided as per the contract with the customer.

**Space and shop rentals:**

Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

**Other Allied services:**

In relation to the, laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

**Other Income:**

**Interest**

Interest income is accrued on a time proportion basis using the effective interest rate method.

**Dividend**

Dividend income is recognised when the Company's right to receive the amount is established.

**(f) Employee Benefits (other than for persons engaged through contractors):**

**i. Provident Fund**

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the provident fund set up by the respective Regional Provident Fund Commissioner (RPFC). The Company has no further obligations beyond making the contribution, and hence, it is a Defined Contribution Plan.

## Notes to Financial Statements for the year ended March 31, 2023

### ii. Gratuity Fund

The Company makes annual contributions to gratuity funds administered by the trustees for amounts notified by the funds. The Gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

### iii. Compensated Absences

The Company has a scheme for compensated absences for employees, the liability for which is determined on the basis of an independent actuarial valuation using the projected unit credit method, carried out at the Balance Sheet date.

### iv. Short Term Obligations

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

### (g) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is charged to profit or loss so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets had been re-assessed as under based on technical evaluation made at the group level, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

The estimated useful lives, residual values and depreciation method are reviewed at the Balance Sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

In respect of Leasehold Buildings, depreciation on buildings on leased properties is based on the tenure which is lower of the life of the buildings or the expected lease period. Improvements to buildings are depreciated on the basis of their estimated useful lives.

## Notes to Financial Statements for the year ended March 31, 2023

The estimated useful lives of the depreciable assets are as follows:

<b>Class of Assets</b>	<b>Estimated Useful Life</b>
Improvement to the buildings	15 years
Plant and Equipment	10 to 20 years
Electrical Installation and Equipment	20 years
Hotel Wooden Furniture	15 years
End User devices Computers, Laptops etc	6 years
Operating supplies (issued on opening of a new hotel property)	2 to 3 years
Assets costing less than ₹ 5000	4 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Capital work in progress represents projects under which the property, plant and equipments are not yet ready for their intended use and are carried at cost determined as aforesaid.

### (h) Intangible Assets:

Intangible assets include cost of acquired software and designs, and cost incurred for development of the Company's website and certain contract acquisition costs. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use. Internally developed intangibles are capitalised if, and only if, all the following criteria can be demonstrated:

- i) the technical feasibility and Company's intention and ability of completing the project;
- ii) the probability that the project will generate future economic benefits;
- iii) the availability of adequate technical, financial and other resources to complete the project; and
- iv) the ability to measure the development expenditure reliably.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment evaluations are carried out at least once a year. The estimated useful life used for amortising intangible assets is as under:

<b>Class of Assets</b>	<b>Estimated Useful Life</b>
Website Development Cost	5 years
Software and Licences	6 years
Service and Operating Rights	10 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

For transition to Ind AS, the Company has elected to continue with carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

# Notes to Financial Statements for the year ended March 31, 2023

## **(I) Impairment of assets:**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

## **(j) Foreign Currency Translation:**

The functional currency of the Company is Indian rupee.

### **Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Subsequent Recognition**

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of other monetary items are recognised in the Statement of Profit and Loss.

## **(k) Non-current assets held for sale:**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable and expected to be completed within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

## **(l) Assets taken on lease:**

### **The Company as a lessee:**

On inception of a contract, Company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the

## Notes to Financial Statements for the year ended March 31, 2023

Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognised lease liabilities are included in 'interest paid' within cash flows from operating activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities

Refer Note No. 29 of the Financial Statement for details.

## Notes to Financial Statements for the year ended March 31, 2023

### **(m) Inventories:**

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Inventory cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

### **(n) Government Grants:**

Government grants are recognised in the period to which they relate when there is reasonable assurance that the grant will be received and that the Company will comply with the attached conditions

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

### **(o) Income Taxes:**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### **i. Current tax:**

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

#### **ii. Deferred tax :**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## Notes to Financial Statements for the year ended March 31, 2023

**(p) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, the non – current provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A Contingent asset is not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

**(q) Borrowing Costs:**

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

**(r) Cash and Cash Equivalents (for the purpose of cash flow statements):**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(s) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

**(t) Earnings Per Share:**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory

## Notes to Financial Statements for the year ended March 31, 2023

convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

### (u) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Since the Company's business consists of its hotel operations only, no separate information for segment-wise disclosures is given.

### (v) Financial Instruments:

#### Financial Assets:

##### *Classification*

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### *Initial Recognition and measurement:*

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### *Debt instruments at amortised cost*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to loans and advances, deposits, trade and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

## Notes to Financial Statements for the year ended March 31, 2023

### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### *Impairment of financial assets*

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each Balance Sheet date, right from its initial recognition.

## **Financial Liabilities**

### *Classification*

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value

### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## Notes to Financial Statements for the year ended March 31, 2023

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

### *Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.*

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as at fair value through profit or loss.

### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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## Notes to Financial Statements for the year ended March 31, 2023

**Note 4: Property, Plant and Equipment (Owned, unless otherwise stated)**

₹ Lakhs

	Freehold Land	Buildings Refer Foot-note (i)	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital work in progress Refer footnote (ii)
<b>Cost</b>								
At April 1, 2021	13.05	4,948.97	3,877.13	1,708.46	112.88	0.12	10,660.61	10.52
Additions	–	–	20.48	0.43	11.02	–	31.93	44.18
Less: Disposals	–	–	–	–	1.90	–	1.90	31.93
<b>At March 31, 2022</b>	<b>13.05</b>	<b>4,948.97</b>	<b>3,897.61</b>	<b>1,708.88</b>	<b>122.00</b>	<b>0.12</b>	<b>10,690.64</b>	<b>22.77</b>
Additions	–	0.72	76.40	6.91	22.74	5.05	111.82	173.64
Less: Disposals	–	–	9.42	–	–	–	9.42	132.05
<b>At March 31, 2023</b>	<b>13.05</b>	<b>4,949.70</b>	<b>3,964.59</b>	<b>1,715.79</b>	<b>144.74</b>	<b>5.17</b>	<b>10,793.04</b>	<b>64.36</b>
<b>Depreciation</b>								
At April 1, 2021	–	643.11	1,205.55	498.47	91.04	–	2,438.17	–
Add: Charge for the year	–	184.33	264.42	155.58	11.76	–	616.09	–
Less: Disposals	–	–	–	–	1.90	–	1.90	–
<b>At March 31, 2022</b>	<b>–</b>	<b>827.44</b>	<b>1,469.96</b>	<b>654.06</b>	<b>100.90</b>	<b>–</b>	<b>3,052.36</b>	<b>–</b>
Add: Charge for the year	–	184.33	241.73	145.73	11.84	0.93	584.56	–
Less: Disposals	–	–	7.67	–	–	–	7.67	–
<b>At March 31, 2023</b>	<b>–</b>	<b>1,011.77</b>	<b>1,704.02</b>	<b>799.79</b>	<b>112.74</b>	<b>0.93</b>	<b>3,629.25</b>	<b>–</b>
<b>Net Block</b>								
<b>At March 31, 2022</b>	<b>13.05</b>	<b>4,121.53</b>	<b>2,427.65</b>	<b>1,054.83</b>	<b>21.10</b>	<b>0.12</b>	<b>7,638.28</b>	<b>22.77</b>
<b>At March 31, 2023</b>	<b>13.05</b>	<b>3,937.93</b>	<b>2,260.57</b>	<b>916.00</b>	<b>32.00</b>	<b>4.24</b>	<b>7,163.79</b>	<b>64.36</b>

**Footnotes :**

- (i) Gross block includes:  
Buildings constructed on leasehold land - INR 1,889.52 lakhs (previous year - INR 1,889.52 lakhs)
- (ii) Capital Work in Progress Ageing Schedule:

**As on 31st Mar 2023**

₹ Lakhs

Particulars	Less than 1 year	1-2 year	2- 3 years	More than 3 years	Total
(I) Projects in progress	22.87	1.55	6.71	3.56	34.69
(ii) Other Capex	29.67	–	–	–	29.67
(iii) Projects temporarily suspended	–	–	–	–	–
<b>Total</b>	<b>52.54</b>	<b>1.55</b>	<b>6.71</b>	<b>3.56</b>	<b>64.36</b>

**As on 31st Mar 2022**

Particulars	Less than 1 year	1-2 year	2- 3 years	More than 3 years	Total
(i) Projects in progress	–	–	–	–	–
(ii) Other Capex	10.95	–	–	–	10.95
(iii) Projects temporarily suspended	1.55	6.71	–	3.56	11.82
<b>Total</b>	<b>12.50</b>	<b>6.71</b>	<b>–</b>	<b>3.56</b>	<b>22.77</b>

Other Capex represents routine capex, brought outs, etc

## Notes to Financial Statements for the year ended March 31, 2023

### Note 5: Intangible Assets (Acquired)

			₹ Lakhs
<b>Cost</b>	<b>Softwares</b>	<b>Rights</b>	<b>Total</b>
At April 1, 2021 .....	97.21	78.19	175.40
Additions .....	2.81	—	2.81
Less: Disposals .....	—	—	—
<b>At Mar 31, 2022</b> .....	<b>100.02</b>	<b>78.19</b>	<b>178.21</b>
Additions .....	4.82	—	4.82
Less: Disposals .....	—	—	—
<b>At Mar 31, 2023</b> .....	<b>104.84</b>	<b>78.19</b>	<b>183.03</b>
<b>Amortisation</b>			
At April 1, 2021 .....	79.30	42.26	121.56
Charge for the year .....	8.76	8.45	17.21
Less: Disposals .....	—	—	—
<b>At Mar 31, 2022</b> .....	<b>88.06</b>	<b>50.71</b>	<b>138.77</b>
Charge for the year .....	4.87	8.45	13.32
Less: Disposals .....	—	—	—
<b>At Mar 31, 2023</b> .....	<b>92.93</b>	<b>59.16</b>	<b>152.09</b>
<b>Net Block</b>			
At Mar 31, 2022 .....	11.96	27.48	39.43
At Mar 31, 2023 .....	11.91	19.03	30.94

### Note 6: Rights of Use Assets

	₹ Lakhs	Total ₹ Lakhs
<b>Building</b>		
<b>Gross Block at Cost</b>		
At April 1, 2021 .....	130.19	130.19
Additions .....	—	—
Deductions for the year .....	—	—
<b>As at March 31, 2022</b> .....	<b>130.19</b>	<b>130.19</b>
Additions .....	—	—
Deductions for the year .....	—	—
<b>As at March 31, 2023</b> .....	<b>130.19</b>	<b>130.19</b>
<b>Depreciation</b>		
At April 1, 2021 .....	6.05	6.05
Charge for the year .....	3.04	3.04
Deductions for the year .....	—	—
<b>As at March 31, 2022</b> .....	<b>9.08</b>	<b>9.08</b>
Charge for the year .....	3.03	3.03
Deductions for the year .....	—	—
<b>As at March 31, 2023</b> .....	<b>12.11</b>	<b>12.11</b>
<b>Net Block</b>		
As at March 31, 2022 .....	121.11	121.11
As at March 31, 2023 .....	118.08	118.08

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## Notes to Financial Statements for the year ended March 31, 2023

**Note 7: Other Financial Assets**

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
(Unsecured, considered good unless stated otherwise)		
<b>A) Non Current:</b>		
<b>Deposits with Public Bodies and Others at amortised costs</b>		
Public Bodies and Others .....	23.21	23.96
Deposits with Banks* .....	<u>652.67</u>	<u>492.14</u>
	<u>675.88</u>	<u>516.10</u>
*includes FDRs having maturity less than 12 months of INR Rs. 12.66 Lakhs (PY - INR Rs. 12.13 Lakhs) which are under lien for issuance of Bank Guarantees.		
<b>B) Current</b>		
<b>Deposits with Public Bodies and Others</b>		
Others .....	<u>1.10</u>	<u>0.95</u>
	1.10	0.95
<b>Other advances</b>		
Considered good* .....	8.16	26.48
<b>Interest receivable</b>		
Bank Deposits.....	<u>70.82</u>	<u>3.77</u>
	70.82	3.77
<b>On Current Account dues :</b>		
Related Parties (Refer Note 32) .....	95.84	28.37
Others.....	<u>25.04</u>	<u>16.35</u>
	120.88	44.72
<b>Total</b> .....	<u>200.96</u>	<u>75.92</u>
*For related party balances refer Note 32.		

**Note 8: Other Assets**

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
(Unsecured, considered good unless stated otherwise)		
<b>A) Non Current</b>		
Capital Advances.....	29.86	1.02
Prepaid Expenses .....	10.17	7.82
Export incentive receivable .....	—	25.30
(Refer Foot Note below)		
Deposits with Government Authorities .....	<u>10.00</u>	<u>10.00</u>
<b>Total</b> .....	<u>50.03</u>	<u>44.14</u>
<b>Foot Note: Export incentive receivable</b>		
Opening balance .....	25.30	25.30
Add: SEIS accrued during the year .....	—	—
Less: Sale proceeds/ reversed during the year .....	<u>25.30</u>	<u>—</u>
<b>Closing balance</b> .....	<u>—</u>	<u>25.30</u>
*Gain on sale of SEIS scrips of INR 1.79 Lakhs (PY - Nil)		
<b>B) Current</b>		
Prepaid Expenses .....	59.99	53.55
Indirect tax recoverable .....	22.11	11.22
Advance to Suppliers .....	30.55	10.24
Advance to Employees .....	<u>0.76</u>	<u>0.29</u>
<b>Total</b> .....	<u>113.41</u>	<u>75.30</u>

## Notes to Financial Statements for the year ended March 31, 2023

### Note 9: Inventories (At lower of cost and net realisable value)

	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Food and Beverages .....	64.49	34.68
Stores and Operating Supplies.....	58.92	45.40
	<u>123.41</u>	<u>80.08</u>

### Note 10: Trade and Other Receivables

	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
<b>(Unsecured)</b>		
Considered good* .....	429.58	138.56
Balance having significant increase in credit risk .....	—	—
Credit impaired .....	49.00	67.92
<b>Total</b> .....	<u>478.58</u>	<u>206.48</u>
<b>Less : Provision for impairment (refer foot note - 1)</b> .....	49.00	67.92
	<u>429.58</u>	<u>138.56</u>

\*For related party balances refer Note. 32.

#### Footnote:

##### i) Provision for impairment

	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
<b>Opening Balance</b> .....	67.92	78.97
Add: Provision during the year .....	0.01	—
	<u>67.93</u>	<u>78.97</u>
Less: Bad Debts written off against past provisions .....	18.93	—
Less: Reversal of provision no longer required .....	—	11.05
<b>Closing Balance</b> .....	<u>49.00</u>	<u>67.92</u>

(2) Please refer Note No. 41 for Trade Receivable ageing schedule.

### Note 11: Cash and Cash Equivalents

	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Cash on hand .....	6.86	3.55
Balances with bank in current account .....	135.15	70.43
Balances with bank in call and short-term deposit accounts (original maturity less than 3 months) .....	840.00	—
	<u>982.01</u>	<u>73.98</u>

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## Notes to Financial Statements for the year ended March 31, 2023

### Note 12 : Bank Balances other than Cash and Cash Equivalents

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Other Balances with banks</b>		
Call and Short-term deposit accounts .....	2,656.83	1,042.40
Earmarked balances .....	<u>28.60</u>	<u>34.29</u>
	<u>2,685.43</u>	<u>1,076.69</u>
Less: Term Deposit with Bank maturing after 12 months from the balance sheet date and other Earmarked/Margin Money/Pledged deposits classified as Non-Current .....	<u>652.67</u>	<u>492.14</u>
	<u>2,032.76</u>	<u>584.55</u>

### Note 13 : Share Capital

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Authorised Share Capital</b>		
Ordinary Shares		
15,00,000 (Previous Year- 15,00,000)		
Ordinary Shares of ₹ 10/- each .....	<u>150.00</u>	<u>150.00</u>
	<u>150.00</u>	<u>150.00</u>
<b>Issued Share Capital</b>		
13,00,000 (Previous Year- 13,00,000)		
Ordinary Shares of ₹ 10/- each .....	<u>130.00</u>	<u>130.00</u>
	<u>130.00</u>	<u>130.00</u>
<b>Subscribed and Paid Up</b>		
13,00,000 (Previous Year- 13,00,000)		
Ordinary Shares of ₹ 10/- each .....	<u>130.00</u>	<u>130.00</u>
	<u>130.00</u>	<u>130.00</u>

#### Footnotes:

- (1) The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote for each share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the shareholding.
- (2) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh Issue	Closing Balance
<b>Ordinary shares</b>			
<b>Year ended 31-03-2023</b>			
- Number of shares .....	13.00	—	13.00
- Amount (Rupees) .....	130.00	—	130.00
<b>Year ended 31-03-2022</b>			
- Number of shares .....	13.00	—	13.00
- Amount (Rupees) .....	130.00	—	130.00

## Notes to Financial Statements for the year ended March 31, 2023

### Note 13 : Share Capital (Contd.)

#### 3) Ordinary Shares with voting rights held by Holding Company along with its Subsidiaries & Associates Companies

Name of the Company	No. of Shares March 31, 2023	No. of Shares March 31, 2022
<b>Holding Company</b>		
The Indian Hotels Company Limited .....	643,825	643,825
<b>Subsidiaries of Holding Company</b>		
Piem Hotels Limited.....	54,063	54,063
Northern India Hotels Limited.....	150	150
<b>Associate of Holding Company</b>		
Oriental Hotels Limited .....	50	50
<b>(4) Shareholders holding more than 5% shares in the Company :</b>		
The Indian Hotels Company Limited.....	643,825	643,825
% of Holding .....	49.53%	49.53%

(5) Aggregate number and class of shares allotted as fully paid-up in previous year pursuant to contracts without payment being received in cash, bonus shares and shares bought back for a period of 5 years immediately preceding the balance sheet date NIL (previous year NIL).

#### (6) Details of Promoter Shareholding

S.No.	Name of Promoter	Number of Equity Shares Held at 31st March 2022	% of Total Number of Equity Shares	Number of Equity Shares Held at 31st March 2023	% of Total Number of Equity Shares	% of Change During the Year
1	Anant Narain Singh	24,000	1.85%	24,000	1.85%	Nil
2	Maharaj Kumari Vishnupriya	18,000	1.38%	18,000	1.38%	Nil
3	M K Krishna Priya	17,550	1.35%	17,550	1.35%	Nil
4	Maharaj Kumari Hari Priya	17,550	1.35%	17,550	1.35%	Nil
5	Anamika Kunwar	7,197	0.55%	7,197	0.55%	Nil
6	All India Kashiraj Trust	30,000	2.31%	30,000	2.31%	Nil
7	Imlak Varanasi Developments Private Limited	1,050	0.08%	1,050	0.08%	Nil
8	The Indian Hotels Company Limited	643,825	49.53%	643,825	49.53%	Nil
9	Piem Hotels Limited	54,063	4.16%	54,063	4.16%	Nil
10	Northern India Hotels Limited	150	0.01%	150	0.01%	Nil
11	Oriental Hotels Limited	50	0.00%	50	0.00%	Nil
	<b>Total</b>	<b>813,435</b>	<b>62.57%</b>	<b>813,435</b>	<b>62.57%</b>	

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## Notes to Financial Statements for the year ended March 31, 2023

### Note 14: Other Equity

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>A) Reserves &amp; Surplus</b>		
<b>Capital Reserve</b> .....	0.86	0.86
<b>General Reserve</b>		
Opening Balance.....	2,167.22	2,167.22
<b>Closing Balance</b> .....	<u>2,167.22</u>	<u>2,167.22</u>
<b>Retained Earnings</b>		
Opening Balance .....	5,485.61	4,925.38
Add: Current year profit/(loss) .....	2,338.03	565.28
Add: Remeasurements of post employment benefit obligation, net of tax (item of other comprehensive income recognised directly in retained earnings) .....	(14.23)	(5.05)
Less : Final Dividend .....	<u>(130.00)</u>	—
<b>Closing Retained Earnings</b> .....	<u>7,679.41</u>	<u>5,485.61</u>
<b>Total</b> .....	<u>9,847.49</u>	<u>7,653.69</u>

#### Foot Notes:

#### Description of nature and purpose of each reserve:

- (a) Capital Reserve: Capital reserve mainly consists of balances on account of profit on sale of forfeited shares in previous years.
- (b) General Reserve: General reserve was created from time to time by way of the transfer of profits from retained earnings for appropriation purposes based on the provisions of the Companies Act prior to its amendment. The reserve is un-restricted and available for use at any time as required by the Company.

### Note 15: Lease Liabilities

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Non Current</b>		
Lease liabilities .....	<u>370.72</u>	<u>363.70</u>
<b>Total</b> .....	<u>370.72</u>	<u>363.70</u>

### Note 16: Provisions

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>A) Non Current Provisions</b>		
<b>Employee Benefit Obligation (Non-current)</b>		
Compensated absences .....	<u>33.04</u>	<u>26.66</u>
	<u>33.04</u>	<u>26.66</u>
<b>B) Current Provisions</b>		
<b>Employee Benefit Obligation (Current)</b>		
Compensated absences .....	6.21	3.48
Gratuity (Refer Note 33) .....	<u>21.76</u>	<u>31.20</u>
<b>Total</b> .....	<u>27.97</u>	<u>34.68</u>

## Notes to Financial Statements for the year ended March 31, 2023

### Note 17: Deferred Tax Liabilities (Net)

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Deferred Tax Liabilities:</b>		
Property, Plant and Equipment & Intangible Assets .....	666.49	668.20
<b>Total (A)</b> .....	<u>666.49</u>	<u>668.20</u>
<b>Deferred Tax Assets:</b>		
Provision for Employee Benefits .....	9.88	6.22
Provision for doubtful debts .....	12.33	17.09
Ind AS 116 impact .....	63.58	61.05
Others .....	21.53	7.70
<b>Total (B)</b> .....	<u>107.32</u>	<u>92.06</u>
<b>Net Deferred Tax Liabilities (A-B)</b> .....	<u>559.17</u>	<u>576.14</u>

### Note 18: Borrowings

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Short term borrowings</b>		
<b>Short Term Borrowings</b>		
Secured .....	—	—
<b>Total Short term borrowings</b> .....	<u>—</u>	<u>—</u>
Less: Interest accrued (included in Note 20) .....	—	—
<b>Total Borrowings</b> .....	<u>—</u>	<u>—</u>
(Refer foot note below)		

#### Foot Note - 1

The company has been sanctioned with a Overdraft/ Working Capital Demand facility in current year of INR 450 lakhs by Axis Bank. The facility carries interest @ 9.20% p.a. at the year end (MCLR 1 Year plus 125 basis points) and secured against exclusive charge on the entire current and movable assets of the company, both present and future. Further, negative lien on the fixed and immovable assets of the company. The balance outstanding at the end of period is INR Nil (PY Nil).

#### Foot Note: 2

##### Financial liabilities

##### Net debt reconciliation

Particulars	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>a) Net debt</b>		
Cash and cash equivalents .....	982.01	73.98
Current Investment .....	—	—
Short Term Borrowings .....	—	—
Long term Borrowings (Including Current portion) .....	—	—
<b>Net (debt)/ Cash &amp; Cash Equivalents</b> .....	<u>982.01</u>	<u>73.98</u>
<b>b) Other financial liability</b>		
Unclaimed Deposits/Interest .....	—	—
Derivative .....	—	—
Interest Accrued .....	—	—
<b>Total Other Financial Liability</b> .....	<u>—</u>	<u>—</u>
<b>Grand Total</b> .....	<u>982.01</u>	<u>73.98</u>

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## Notes to Financial Statements for the year ended March 31, 2023

### Note 18: Borrowings (Contd.)

Particulars	Accrued during the Year		Paid during the Year	
	31st Mar 2023	31st Mar 2022	31st Mar 2023	31st Mar 2022
<b>Interest Expenses</b>				
On long term borrowings	-	-	-	-
On short term borrowings	-	28.75	-	34.74
FV Changes for Derivatives (i.e. IRS)	-	-	-	-
Other Interest costs	-	-	-	-
<b>Total</b>	-	<b>28.75</b>	-	<b>34.74</b>

Particulars	Other Assets		Borrowings	Total Net Borrowings	Other Financial Liability	Grand Total
	Cash and Cash Equivalents	Current Investment	Short Term Borrowings		Interest Accrued	
<b>Net (debt)/ Cash &amp; Cash Equivalents as at 1st April 2021</b>	<b>122.88</b>	-	<b>(550.00)</b>	<b>(427.12)</b>	<b>(5.99)</b>	<b>(433.11)</b>
<b>Cash Flows</b>						
Increase/(Decrease) in cash and cash equivalents	(48.90)	-	-	(48.90)	-	(48.90)
Borrowings	-	-	-	-	-	-
Repayment	-	-	550.00	550.00	-	550.00
Foreign exchange adjustments	-	-	-	-	-	-
Interest expense	-	-	-	-	(28.75)	(28.75)
Interest paid	-	-	-	-	34.74	34.74
<b>(Net debt)/ Cash &amp; Cash Equivalents as at 31st March 2022</b>	<b>73.98</b>	-	-	<b>73.98</b>	-	<b>73.98</b>
<b>Net (debt)/ Cash &amp; Cash Equivalents as at 1st April 2022</b>	<b>73.98</b>	-	-	<b>73.98</b>	-	<b>73.98</b>
<b>Cash Flows</b>						
Increase/(Decrease) in cash and cash equivalents	908.03	-	-	908.03	-	908.03
Borrowings	-	-	-	-	-	-
Repayment	-	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
<b>(Net debt)/ Cash &amp; Cash Equivalents as at 31st March 2023</b>	<b>982.01</b>	-	-	<b>982.01</b>	-	<b>982.01</b>

### Note 19: Trade Payables

	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Micro and Small Enterprises (Refer Footnote - 1).....	23.18	31.36
Vendor Payables (Refer Footnote - 2) .....	114.58	125.74
Accrued expenses and others .....	<u>397.95</u>	<u>142.34</u>
	<u><u>535.71</u></u>	<u><u>299.44</u></u>

#### Footnotes:

- (1) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. Refer Note 34 for disclosures relating to Micro and Small Enterprises.
- (2) For related party balances refer Note 32.
- (3) Please refer Note 42 for ageing schedule of trade payables.

## Notes to Financial Statements for the year ended March 31, 2023

### Note 20: Other Financial Liabilities

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Current financial liabilities</b>		
<b>Payables on Current Account dues :</b>		
Related Parties* .....	3.21	2.24
Others .....	1.87	2.59
<b>Total</b> .....	<b>5.08</b>	<b>4.83</b>
*For related party balances refer Note 32.		
<b>Deposits from others</b>		
Unsecured .....	33.34	30.40
<b>Total</b> .....	<b>33.34</b>	<b>30.40</b>
Creditors for capital expenditure* .....	40.21	28.22
Unclaimed dividend (Refer Foot Note -1) .....	28.60	34.29
Employee related liabilities .....	139.41	98.54
Others .....	7.98	6.36
<b>Grand Total</b> .....	<b>254.62</b>	<b>202.64</b>
*includes payable to MSME vendors of INR 0.74 lakhs (PY - Nill)		

#### Foot Note:

- 1) A sum of INR 7.89 lakhs (PY INR 9.70 lakhs) due for transfer to the Investor Education and Protection Fund during the year has been transferred and there are no dues in this respect which have remained unpaid as at the Balance Sheet date.

### Note 21: Other Current Liabilities

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Current</b>		
Advances collected from customers .....	222.98	182.96
Statutory dues .....	50.60	38.34
<b>Total</b> .....	<b>273.58</b>	<b>221.30</b>

### Note 22: Revenue From Operations

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Room Income, Food, Restaurants and Banquet Income .....	8,976.28	4,758.29
Shop rentals .....	62.28	49.73
Others.....	293.94	175.94
<b>Total</b> .....	<b>9,332.50</b>	<b>4,983.96</b>

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## Notes to Financial Statements for the year ended March 31, 2023

### Note 23: Other Income

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Interest Income from financial assets at amortised cost</b>		
Inter-corporate deposits		
Deposits with banks .....	111.67	7.29
Others .....	1.80	1.96
Interest on income tax refunds .....	4.46	—
<b>Total</b> .....	<b>117.93</b>	<b>9.25</b>
Exchange Gain (Net) .....	0.04	0.17
Others .....	32.45	0.46
<b>Grand Total</b> .....	<b>150.42</b>	<b>9.88</b>

### Note 24: Food and Beverages Consumed

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Opening Stock .....	34.68	44.47
Add: Purchases .....	866.20	435.79
	900.88	480.26
Less: Closing Stock .....	64.49	34.68
Food and Beverage Consumed .....	<b>836.39</b>	<b>445.58</b>

### Note 25: Employee Benefit Expense and Payment to Contractors

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Salaries, Wages, Bonus etc .....	679.09	522.72
Company's Contribution to Provident and Other Funds .....	41.50	45.22
Reimbursement of Expenses on Personnel Deputed to the Company .....	200.42	227.43
Payment to Contractors .....	131.97	63.10
Staff Welfare Expenses .....	118.68	91.43
<b>Total</b> .....	<b>1,171.66</b>	<b>949.90</b>

### Note 26: Finance Costs

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Interest Expense at effective interest rate on borrowings .....	—	28.75
Interest on Lease Liability .....	36.77	36.06
<b>Total</b> .....	<b>36.77</b>	<b>64.81</b>

## Notes to Financial Statements for the year ended March 31, 2023

### Note 27: Other Operating and General Expenses

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>(i) Operating expenses consist of the following :</b>		
Linen and Room Supplies .....	163.08	87.51
Catering Supplies.....	96.95	49.03
Other Supplies.....	17.26	6.13
Fuel, Power and Light [Refer footnote (i)] .....	507.83	410.70
Repairs to Buildings.....	63.71	44.85
Repairs to Machinery.....	158.91	108.16
Repairs to Others.....	25.66	9.84
Garden Expenses.....	56.05	24.15
Linen and Uniform Washing and Laundry Expenses .....	103.56	59.70
Payment to Orchestra Artistes and Security Charges .....	42.24	22.45
Guest Transportation .....	116.57	55.10
Travel Agents' Commission .....	176.21	100.34
Discount to Collecting Agents .....	85.85	50.28
Other Operating Expenses .....	209.93	82.34
<b>Total .....</b>	<b><u>1,823.81</u></b>	<b><u>1,110.58</u></b>
<b>(ii) General expenses consist of the following :</b>		
Rent .....	15.86	16.08
Licence Fees .....	28.54	6.88
Rates and Taxes.....	114.89	106.20
Insurance.....	31.85	29.89
Advertising and Publicity.....	349.19	171.27
Management Fee Expenses .....	737.55	336.69
Reimbursable Fees Expenses- Corporate Services and CRS/ CIS .....	186.27	98.68
Printing and Stationery.....	19.19	11.23
Passage and Travelling .....	15.88	9.53
Provision for Doubtful Debts/ Bad debts written off (Refer Note 10) .....	0.01	(11.05)
Expenditure on Corporate Social Responsibility [Refer footnote (ii)] .....	10.06	12.91
Professional Fees .....	64.42	24.40
Outsourced Support Services .....	46.26	35.78
Exchange Loss (Net) .....	—	—
Loss of sale of Fixed Assets (Net) .....	0.88	—
Payment made to Statutory Auditors [Refer Footnote (iii)] .....	7.58	7.23
Amortisation of Voluntary Retirement Scheme Expenses	—	—
Director' Fees and Commission .....	106.48	33.55
Other Expenses .....	150.30	126.55
<b>Total .....</b>	<b><u>1,885.21</u></b>	<b><u>1,015.82</u></b>
<b>Grand Total .....</b>	<b><u>3,709.02</u></b>	<b><u>2,126.40</u></b>

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## Notes to Financial Statements for the year ended March 31, 2023

**Note 27: Other Operating and General Expenses (Contd.)**

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Footnotes:</b>		
<b>(i) Expenditure recovered from other parties :</b>		
Fuel, Power and Light .....	9.27	6.61
<b>Total</b> .....	<u>9.27</u>	<u>6.61</u>
<b>(ii) Corporate Social Responsibility Expenditure</b>		
(a) Amount required to be spent as per Section 135 of the Act	9.98	12.91
<b>(b) Amount spent during the year on:</b>		
(i) Construction/acquisition of an asset		
– Building Livelihoods .....	—	—
(ii) On purposes other than (i) above		
– Being a Responsible Neighbour .....	3.00	3.00
– Building Livelihoods .....	7.06	4.96
– Disaster Management .....	—	4.95
<b>Total Spent</b> .....	<u>10.06</u>	<u>12.91</u>
(c) Amount unspent .....	Nil	Nil
(d) The total of previous years' shortfall amounts.....	Nil	Nil
<b>(iii) Payment made to Statutory Auditors:</b>		
As auditors .....	5.00	5.00
As tax auditors .....	1.50	1.50
For other services - net .....	0.25	0.25
For reimbursement of expenses .....	<u>0.83</u>	<u>0.48</u>
<b>Total</b> .....	<u>7.58</u>	<u>7.23</u>

**Note 28: Tax Disclosures**

**i) Income Tax recognised in Profit & Loss:**

Particulars	March 31, 2023	March 31, 2022
<b>Current Tax</b>		
In respect of the current year .....	807.11	21.45
In respect of earlier years		
Resulting from reversal of provision for tax for earlier years .....	—	—
Other demands and tax paid for earlier years.....	—	—
	<u>807.11</u>	<u>21.45</u>
<b>Deferred Tax</b>		
In respect of the current year.....	(17.28)	184.10
In respect of earlier year .....	0.31	—
Total deferred tax expense/(benefit) .....	<u>(16.97)</u>	<u>184.10</u>
<b>Total tax expense recognised in the current year</b> .....	<u>790.14</u>	<u>205.55</u>

## Notes to Financial Statements for the year ended March 31, 2023

### Note 28: Tax Disclosures (Contd.)

#### ii) Reconciliation of tax expense with the effective tax:

Particulars	March 31, 2023	March 31, 2022
Profit before tax from continuing operations (a) .....	3,128.17	770.83
Income tax rate as applicable (b) .....	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)] .....	787.30	194.00
<b>Permanent tax differences due to:</b>		
Effect of expenses that are not deductible in determining taxable profit .....	2.53	3.25
Others.....	—	—
<b>Deferred Tax reversal</b>		
Net Impact of the change in the tax rates .....	—	—
Adjustment to Opening Deferred Tax .....	0.31	8.30
<b>Total tax expense recognised in the current year .....</b>	<b>790.14</b>	<b>205.55</b>

#### iii) Income Tax recognised in other comprehensive Income:

₹ Lakhs

Particulars	March 31, 2023	March 31, 2022
<b>Deferred Tax/Income Tax</b>		
(a) Arising on income and expenses recognised in other comprehensive income		
Remeasurement of defined benefit obligation .....	—	—
	—	—

#### iv) Reconciliation of deferred Tax Asset and Deferred Tax Liability

₹ Lakhs

March 31, 2023	Opening Balance	Recognised in retained Earning	Recognised in profit or loss - CY impact	Recognised in other Comprehensive income	Closing balance
<b>Deferred tax liabilities/ assets in relation to:</b>					
Property, Plant and equipment & Intangible Assets	668.20	—	(1.71)	—	666.49
Provision for Employee Benefits .....	(6.22)	—	(3.66)	—	(9.88)
Provisions for Defined benefit obligations .....	—	—	—	—	—
Provision for doubtful debts .....	(17.09)	—	4.76	—	(12.33)
Ind AS 116 impact .....	(61.05)	—	(2.53)	—	(63.58)
Others (Expenses disallowed to be allowed in future) .....	(7.70)	—	(13.83)	—	(21.53)
<b>Total Deferred Tax Liability .....</b>	<b>576.14</b>	<b>—</b>	<b>(16.97)</b>	<b>—</b>	<b>559.17</b>

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## Notes to Financial Statements for the year ended March 31, 2023

**Note 28: Tax Disclosures (Contd.)**

₹ Lakhs

March 31, 2022	Opening Balance	Recognised in retained Earning	Recognised in profit or loss - CY impact	Recognised in other Comprehensive inome	Closing balance
<b>Deferred tax liabilities/ assets in relation to:</b>					
Property, Plant and equipment & Intangible Assets	664.06	—	4.14	—	668.20
Provision for Employee Benefits .....	(9.73)	—	3.51	—	(6.22)
Provisions for Defined benefit obligations .....	—	—	—	—	—
Provision for doubtful debts .....	(19.87)	—	2.78	—	(17.09)
Ind AS 116 impact .....	(58.49)	—	(2.56)	—	(61.05)
Unused business losses .....	(179.70)	—	179.70	—	—
Others (Expenses disallowed to be allowed in future) .....	(4.23)	—	(3.47)	—	(7.70)
<b>Total Deferred Tax Liability .....</b>	<b>392.04</b>	<b>—</b>	<b>184.10</b>	<b>—</b>	<b>576.14</b>

**Note 29: Lease**

The Company has taken land and immovable properties on lease which are generally long term in nature with varying terms, escalation clauses and renewal rights expiring within forty one to sixty years. On renewal, the terms of the leases are renegotiated.

Amount in ₹ Lakhs

Particulars	March 31, 2023	March 31, 2022
Increase in depreciation expense relating to the depreciation of new right-of-use assets recognised .....	3.03	3.04
Decrease in Rent expense relating to previous operating leases .....	29.75	28.90
Increase in Financial expenses relating to the interest expense on additional lease liabilities recognised .....	36.77	36.06
Increase in net cash from operating activities and decrease in financing activities by the same amount, representing repayments of principal and interest on the recognised lease liabilities .....	29.75	28.90
Particulars	March 31, 2023	March 31, 2022
Right-of-use assets recognised and presented separately in Company statement of financial position (Refer Note 6) .....	118.08	121.11
Lease liabilities recognised and presented separately in Company statement of financial position (Refer Note 15) .....	370.72	363.70
Net deferred tax assets increased on account of deferred tax impact of the changes in assets and liabilities (Refer Note 28) .....	63.58	61.05
Net effect of these adjustments increased Company's net liabilities by	189.06	181.54

## Notes to Financial Statements for the year ended March 31, 2023

### Note 29: Lease (Contd.)

Ind AS 116 related Other Disclosures	March 31, 2023	March 31, 2022
<b>1. Total lease liabilities are analysed as follows:</b>		
<b>Denominated in the following currencies:</b>		
Indian Rupees.....	370.72	363.70
Other Currencies.....	—	—
Current.....	—	—
Non-current.....	370.72	363.70
<b>Total.....</b>	<b>370.72</b>	<b>363.70</b>
<b>2. Amounts recognised in profit or loss</b>		
The following amounts were recognised as in profit and loss in the year:		
Depreciation of right-of-use assets.....	3.03	3.04
Expense relating to variable lease payments.....	28.54	6.88
Expense relating to short-term leases and low-value assets.....	—	—
Interest on lease liabilities.....	36.77	36.06
Gain on lease modification.....	—	—
Variable lease payments/ payments for short-term leases.....	15.86	16.08
<b>Total recognised in Statement of Profit &amp; Loss.....</b>	<b>84.20</b>	<b>62.06</b>
Variable lease payments are payable under certain of Company's hotel leases and arise where Company is committed to making additional lease payments that are contingent on the performance of the hotels.		
<b>3. Exposure to future cash flows:</b>		
The following are the undiscounted contractual cash flows of lease liabilities. The payment profile has been based on management's forecasts and could in reality be different from expectations:		
<b>Maturity analysis:</b>	<b>₹ Lakhs</b>	<b>₹ Lakhs</b>
Less than 1 year.....	30.60	29.75
Between 1 and 2 years.....	31.45	30.60
Between 2 and 5 years.....	96.90	94.35
More than 5 years.....	1,663.08	1,697.08
<b>Total.....</b>	<b>1,822.03</b>	<b>1,851.78</b>

### Note 30: Contingencies and Commitments

#### Contingent Liabilities (To the Extent Not Provided For):

##### a) On account of other disputes in respect of:

- i. Sales tax - ₹ 36.27 Lakhs (previous year - ₹ 36.27 Lakhs)
- ii. Others - ₹ 1.21 Lakhs (previous year - ₹ 1.21 Lakhs)

##### b) Others

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

## Notes to Financial Statements for the year ended March 31, 2023

### **Note 30: Contingencies and Commitments Contingent Liabilities**

**(To the Extent Not Provided For): (contd.)**

- (i) plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
- (ii) the proceedings are in early stages;
- (iii) there is uncertainty as to the outcome of pending appeals or motions or negotiations;
- (iv) there are significant factual issues to be resolved; and/or there are novel legal issues presented.

The Company's management does not believe, based on currently available information, that the outcomes of the above matters will have a material adverse effect on the Company's financial statements, though the outcomes could be material to the Company's operating results for any particular period, depending, in part, upon the operating results for such period. It is not practicable for the Company to estimate the timings of cash flows, if any, in respect of the above.

### **Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account net of capital advances and not provided for is ₹ 270.58 Lakhs (Previous year ₹ 9.70 Lakhs).

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### **Note 31: Segment Reporting**

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments' (Ind AS-108). There is no geographical segment to be reported since all the operations are undertaken in India. Refer Note No. 40 for Company's Disaggregated Revenue by the type of revenue stream.

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### **Note 32: Related Party Disclosures**

#### **32(a) Related party transactions**

##### **Details of related parties:**

##### **(i) Holding Company**

The Indian Hotels Company Limited (IHCL)

(Tata Sons Private Limited has substantial interest in The Indian Hotels Company Limited)

##### **(ii) Fellow subsidiaries**

KTC Hotels Limited

United Hotels Limited

Roots Corporation Limited

Piem Hotels Limited

Taj Trade and Transport Company Limited

Inditravel Limited

Northern India Hotels Limited

Taj Enterprises Limited

Skydeck Properties and Developers Private Limited

Sheena Investments Private Limited

# Notes to Financial Statements for the year ended March 31, 2023

## Note 32: Related Party Disclosures (Contd.)

ELEL Hotels & Investments Limited  
Ideal Ice Limited  
Taj SATS Air Catering Limited  
Genness Hospitality Private Limited  
Qurio Hospitality Private Limited  
Suisland Hospitality Private Limited  
Kadisland Hospitality Private Limited  
Zarrenstar Hospitality Private Limited  
Taj International Hotels (H.K) Limited  
IHOCO BV  
St. James Court Hotels Limited  
Taj International Hotels Limited  
United Overseas Holdings Inc. including 3 LLCs  
PIEM International Hotels (H.K) Limited  
IHMS Hotels (SA) (Proprietary) Limited  
Goodhope Palace Hotels (Proprietary) Limited

### (iii) Directors who held the office during the year and previous year:

Dr. Anant Narain Singh, Chairman  
Mr. Rohit Khosla, Non Executive Director  
Mr. Moiz Miyajiwala, Non Executive Director & Independent Director#  
Mrs. Rukmani Devi, Non Executive & Independent Director#  
Mr. Puneet Chhatwal, Non Executive Director \$  
Mr. Beejal Desai, Non Executive Director \*  
Mr. Puneet Raman, Non Executive Director & Independent Director#

# Independent directors are included as related parties for the purpose of Indian Accounting Standards (Ind AS 24- Related Party Transactions) only. They are not related under the Companies Act , 2013.

\$ Resigned with effect from 02 Feb 2023

\* Appointed as additional director effective 08 Feb 2023

### (iv) Key Management Personnel (KMP) for current and previous year:

Mr. Vivek Sharma (Chief Executive Officer)  
Mr. Harish Kumar (Chief Financial Officer)  
Ms. Vanika Mahajan (Company Secretary)

### (v) Firms/ Corporation in which Directors are interested with whom transactions were carried out during the current and previous year

Maharaja Prabhu Narain Physical Cultural Trust  
Aditya Dairies Private Limited  
Anant Electric Lamp Works Private Limited  
Imlak Varanasi Developments Private Limited  
All India Kashiraj Trust

## Notes to Financial Statements for the year ended March 31, 2023

### Note 32: Related Party Disclosures (Contd.)

- (vi) **Relatives of the Directors with whom transactions were carried out during the current and previous year:**

Mrs. Anamika Kunwar

MK Krishna Priya

MK Vishnupriya

MK Hari Priya

Mr. Raghubir Singh Gohil

Mrs. Archana Raman

- (vii) **JV & Associates of the Holding Company and Entity and Subsidiary, JV & Associates of the Entity having Significant influence with whom transactions were carried out during the current and previous year:**

**JV & Associates of Holding Company:**

Kaveri Retreats & Resorts Limited

Taj GVK Hotels & Resorts Limited

Taj Karnataka Hotels & Resorts Limited

Oriental Hotels Limited

**Entity and Subsidiary, JV of the Entity having Significant influence over holding co:**

Tata Sons Private Limited

Supermarket Grocery Supplies Private Limited

Tata Consultancy Services Limited

Tata Aia Life Insurance Company Limited

Tata Asset Management Private Limited

Tata Medical & Diagnostic Limited

Tata Teleservices Limited

Infiniti Retail Limited

Tata SIA Airlines Limited

Tata Communication Limited

Tata Play Limited (Formerly known as Tata Sky Limited)

- (viii) **Others**

Hotel Taj Ganges Employee Gratuity Trust

## Notes to Financial Statements for the year ended March 31, 2023

### Note 32: Related Party Disclosures:

S.No.	Particulars	Holding Company		Fellow subsidiaries, JV, Associates of the Holding company & Entity with significant influence or their subsidiaries/JV		Key Management Personnel (KMP)		Entities in which Directors are interested/ Relatives of Directors		Directors		Others		
		31 Mar. 23	31 Mar. 22	31 Mar. 23	31 Mar. 22	31 Mar. 23	31 Mar. 22	31 Mar. 23	31 Mar. 22	31 Mar. 23	31 Mar. 22	31 Mar. 23	31 Mar. 22	
		₹ Lakhs												
	<b>Transactions during the period:</b>													
1	Repayment of ICD received during the year	-	-	-	550.00	-	-	-	-	-	-	-	-	-
2	Interest Expense on ICD	-	-	-	28.75	-	-	-	-	-	-	-	-	-
3	KMP remuneration (Foot Note - 1)	-	-	-	-	85.46	72.27	-	-	-	-	-	-	-
4	Other Reimbursement to KMPs	-	-	-	-	0.80	3.19	-	-	-	-	-	-	-
5	Director Sitting Fees	-	-	-	-	-	-	-	-	13.20	10.80	-	-	-
6	Director Commission on cash basis	-	-	-	-	-	-	-	-	22.75	-	-	-	-
7	License Fees expenses paid/accrued	-	-	-	-	-	-	-	14.45	20.09	14.45	-	-	-
8	Management Fees expenses paid/accrued	734.93	335.37	2.62	1.33	-	-	-	-	-	-	-	-	-
9	Fees paid for other services/accrued	419.11	222.03	43.53	47.83	-	-	-	0.24	-	-	-	-	-
10	Deputed Staff Expense at cost - including KMP remuneration	93.61	80.06	79.77	100.86	-	-	-	-	-	-	-	-	-
11	Deputed Staff Expense Recovered	38.89	77.28	71.75	82.56	-	-	-	-	-	-	-	-	-
12	Purchase of Goods/Services	0.40	-	30.85	-	-	-	-	-	-	-	-	-	-
13	Purchase of Capital Goods	0.65	-	-	-	-	-	-	-	-	-	-	-	-
14	Other Reimbursable Expense at cost	135.96	81.53	-	0.05	-	-	-	-	0.06	-	-	-	-
15	Other Operating Income- Rooms (including tax)	-	-	9.05	5.25	-	-	-	-	-	-	-	-	-
16	Other Income Earned/ Recoveries made	23.39	6.99	6.15	3.19	-	-	-	-	-	-	-	-	-
17	Dividend Paid	64.38	-	5.43	-	-	-	-	7.87	-	2.96	-	-	-
18	Contribution to Gratuity Trust on Cash Basis	-	-	-	-	-	-	-	-	-	-	31.20	6.39	-
	<b>Balances outstanding at the end of the year:</b>													
1	Current Account Receivable	89.40	26.73	6.44	1.64	-	-	-	-	-	-	-	-	-
2	Trade Payables	8.41	44.00	0.41	0.74	-	-	-	-	-	-	-	-	-
3	Trade Receivables	-	-	3.69	1.16	-	-	-	-	-	-	-	-	-
4	Current Account Payables	-	-	3.21	2.24	-	-	-	-	-	-	-	-	-
5	Provision for Expenses	3.08	-	8.29	-	-	-	-	5.22	5.22	-	-	-	-
6	Other Advances	-	-	-	0.41	-	-	-	-	-	-	-	-	-

**Foot Note:**

- 1 KMP Remunerations paid as reimbursement to IHCL/Plern Hotels.
- 2 The board considers that Pass – through transactions, that involve receipt of funds on behalf of related parties and their pay-out to related parties, are not a related party transaction, hence, no specific/ omnibus approval is provided for the same and not disclosed here.
- 3 Managerial remuneration excludes long term employee benefits such as gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Company as a whole.

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## Notes to Financial Statements for the year ended March 31, 2023

**Note 32: Related Party Disclosures (Contd.)**

**32 (c) Details of material transactions with related party during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:**

S. No.	Entities	March 31, 2023	March 31, 2022
		₹ Lakhs	₹ Lakhs
	<b>Material transactions during the year</b>		
1	<b>The Indian Hotels Company Limited (IHCL)</b>		
	i Management and operating Fees .....	734.93	335.37
	ii Fee for other Services .....	419.11	222.03
	iii Deputed Staff Expense at cost - incl. KMP remuneration .....	93.61	80.06
	iv Deputed Staff Expense Recovered.....	38.89	77.28
	v Other Income Earned/Recoveries made.....	23.39	6.99
	vi Other reimbursable expense at cost .....	135.96	81.53
	vii Dividend Paid .....	64.38	—
	viii. Purchase of Goods/Services .....	0.40	—
	ix. Purchase of Capital Goods .....	0.65	—
	<b>Fellow Subsidiary company</b>		
2	<b>United Hotels Limited</b>		
	i ICD Repayment Made .....	—	550.00
	ii Interest Expense .....	—	28.75
	iii Deputed Staff Expense at cost .....	13.27	10.38
3	<b>KMP Remuneration - paid as reimbursement to IHCL/Piem Hotels</b>		
	i Vivek Sharma .....	47.02	41.33
	ii Vanika Mahajan .....	13.21	11.10
	iii. Harish Kumar .....	25.22	19.83

S. No.	Entities	March 31, 2023	March 31, 2022
	<b>Balances outstanding at the end of the year:</b>		
1	<b>The Indian Hotels Company Limited (IHCL)</b>		
	i Trade Payables .....	8.41	44.00
	ii Receivable on Current account dues .....	89.40	26.73
	iii. Provision for Expenses .....	3.08	—
2	<b>United Hotels Limited</b>		
	i Payable on Current account dues .....	1.15	0.90

## Notes to Financial Statements for the year ended March 31, 2023

### Note 33: Employee Benefits

- (a) The Company has recognised the following expenses as defined contribution plan under the head “Company’s Contribution to Provident Fund and Other Funds”(net of recoveries) :

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Provident Fund .....	39.12	34.26

- (b) The Company operates post retirement defined benefit plans as follows :-  
Funded : Post Retirement Gratuity

- (c) Defined Benefit Plans (Gratuity) - As per Actuarial Valuation on March 31, 2023 :-

- (i) Amount to be recognized in Balance Sheet and movement in net liability

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Present Value of Funded Obligations .....	250.18	245.93
Fair Value of Plan Assets .....	228.42	214.73
Net (asset)/Liability - Current .....	21.76	31.20

- (ii) Expenses recognized in the Statement of Profit & Loss

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Current Service Cost .....	17.95	17.31
Interest on Net Defined Benefit Liability .....	1.44	(0.24)
<b>Total</b> .....	<u>19.39</u>	<u>17.07</u>

- (iii) Amount recorded in Other Comprehensive Income

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Changes in financial assumptions .....	(10.28)	1.00
Changes in demographic assumptions .....	—	—
Experience Adjustments .....	20.64	—
Actual return on plan assets less interest on plan assets .....	3.87	4.05
<b>Total</b> .....	<u>14.23</u>	<u>5.05</u>

- (iv) Reconciliation of Net Liability/ Asset

	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Opening Net Benefit Liability.....	31.20	6.39
Expense charged to profit and loss .....	19.39	17.07
Amount recognized outside profit and loss .....	14.23	5.05
Employer Contribution .....	(31.20)	(6.39)
Impact of liability assumed or (settled)* .....	(11.86)	9.08
<b>Closing Net Defined Benefit Liability/ (Asset) - Current</b> .....	<u>21.76</u>	<u>31.20</u>

\* On account of inter group transfer

## Notes to Financial Statements for the year ended March 31, 2023

### Note 33: Employee Benefits (Contd.)

#### (v) Reconciliation of Defined Benefit Obligation

	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Opening Defined Benefit Obligation .....	245.93	233.01
Current Service Cost .....	17.95	17.31
Past Service Cost .....	—	—
Interest on defined benefit obligation .....	15.58	14.62
Actuarial Losses / (Gain) arising from change in financial assumptions .....	(10.28)	—
Actuarial Losses / (Gain) arising from change in demographic assumptions .....	—	—
Actuarial Losses / (Gain) arising on account of .... experience adjustments .....	20.64	1.00
Benefits Paid .....	(30.56)	(29.09)
Liabilities assumed/ (settled)* .....	(9.08)	9.08
Closing Defined Benefit Obligation .....	<u>250.18</u>	<u>245.93</u>

\*On account of business combination or inter group transfer

#### (vi) Reconciliation of Fair Value of Plan Assets

	March 31, 2023	March 31, 2022
	₹ Lakhs	₹ Lakhs
Opening Fair Value of Plan Assets .....	214.73	226.62
Employer Contribution .....	31.20	6.39
Interest on plan assets .....	14.14	14.86
Re-measurements due to Actual return on plan assets less interest .....	(3.87)	(4.05)
Benefits Paid .....	(30.56)	(29.09)
Liabilities assumed / (settled)* .....	2.78	—
Closing Fair Value of Plan Assets .....	<u>228.42</u>	<u>214.73</u>

\*On account of business combination or inter group transfer

#### (vii) Description of Plan Assets

	March 31, 2023	March 31, 2022
Government of India Securities .....	0%	0%
Corporate Bonds .....	0%	0%
Special Deposit Scheme .....	4%	4%
Equity .....	0%	0%
Others - Bank FDR .....	96%	96%
<b>Grand Total</b> .....	<b>100%</b>	<b>100%</b>

#### (viii) Actuarial Assumptions

	March 31, 2023	March 31, 2022
Discount rate (p.a.) .....	7.45%	6.80%
Salary Escalation Rate (p.a.) .....	<b>Staff- 5.00%</b>	Staff- 5.00%
	<b>Executive- 4.00%</b>	Executive- 4.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. Further, Mortality has been assumed as per the published notes under the Indian Assured Lives Mortality (2006-08) Ult table Change in Benefit Obligation.

## Notes to Financial Statements for the year ended March 31, 2023

### Note 33: Employee Benefits (Contd.)

#### (ix) Maturity Profile

Maturity Profile	Amount in ₹ lakhs
Expected benefits for year 1 .....	68.04
Expected benefits for year 2 .....	21.69
Expected benefits for year 3 .....	24.08
Expected benefits for year 4 .....	19.34
Expected benefits for year 5 .....	33.93
Expected benefits for year 6 .....	34.44
Expected benefits for year 7 .....	7.69
Expected benefits for year 8 .....	5.47
Expected benefits for year 9 .....	24.72
Expected benefits for year 10 & above.....	210.10

The weighted average duration to the payment of these cash flows is 6.51 years.

#### (x) Effect of Change in Key Assumptions Year Ended 31st March 2022

Particulars	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO .....	-2.94%	3.20%
Impact of decrease in 50 bps on DBO .....	3.13%	-3.04%

The expected contribution for the next year is ₹ 20 lakhs.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the Auditors.

Information disclosed above is to the extent provided by actuary.

#### Exposure to Risks:

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to government security yields prevailing as at the Balance Sheet date. If the return on plan asset is below this rate, it will create a plan deficit. The current plan has made investments in special deposit schemes of banks & FDRs. Due to the long-term nature of the plan liabilities, the Trustees of the Fund consider it appropriate to invest funds in the bank FDRs.

**Interest risk:** A decrease in the Government Securities (G-Sec Bonds) interest rate will increase the plan liability.

**Longevity risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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## Notes to Financial Statements for the year ended March 31, 2023

### Other Regulatory Matters

#### Note 34: Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31st March 2023	31st, March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	23.92	31.36
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	—	—
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	—	—
(iv) The amount of interest due & payable for the year	—	—
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	—	—
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	—	—

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

#### Note 35: Earnings Per Share (EPS)

Earnings Per Share is calculated in accordance with Ind AS 33 – ‘Earnings Per Share’ prescribed under Section 133 of the Companies Act, 2013.

Particulars	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Profit/ (Loss) after tax (₹) .....	2,338.03	565.28
Number of Ordinary (Equity) Shares in lakhs .....	13.00	13.00
Weighted Average Number of Ordinary (Equity) Shares in lakhs:		
Considered in calculation of Basic EPS .....	13.00	13.00
Considered in calculation of Diluted EPS.....	13.00	13.00
Face Value per Ordinary (Equity) Share (₹) .....	10.00	10.00
Earnings Per Share (₹):		
Basic .....	179.85	43.48
Diluted .....	179.85	43.48

# Notes to Financial Statements for the year ended March 31, 2023

## Note 36: Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed.

### Financial assets and liabilities

The carrying value of financial instruments by categories under the most relevant method i.e. amortised cost is as follows:

Particulars	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Financial assets:</b>		
Cash and cash equivalents .....	982.01	73.98
Bank Balances other than Cash & Cash Equivalents .....	2,032.76	584.55
Trade Receivables .....	429.58	138.56
Loans & Advances .....	—	—
Other financial assets - Non Current .....	675.88	516.10
Other financial assets - Current .....	200.96	75.92
<b>Total .....</b>	<b>4,321.19</b>	<b>1,389.11</b>
<b>Financial liabilities:</b>		
Borrowings .....	—	—
Lease Liabilities - Non Current .....	370.72	363.70
Lease Liabilities - Current .....	—	—
Trade Payables .....	535.71	299.44
Other financial liabilities - Non Current .....	—	—
Other financial liabilities - Current .....	254.62	202.64
<b>Total.....</b>	<b>1,161.05</b>	<b>865.78</b>

### Fair value of Financial Instruments measured at amortised cost :

The management considers that the carrying amount of assets and liabilities recognised at amortised cost in financial statements is approximate to their fair value.

## Note 37: Financial Risk Management

### (a) Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company has exposure to the following risks arising from financial instruments:

## Notes to Financial Statements for the year ended March 31, 2023

### Note 37: Financial Risk Management (Contd.)

#### (b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The predominant currency of the company revenue and operating cash flows is the Indian Rupees. A few of the Company's reported trade payables have exposure to payables held in US dollars. Movements in foreign exchange rates can affect the Company's reported profits and net assets, however, the said impact is not material. The company does not have any investments, hence, price risk is not applicable.

#### © Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks, financial institutions and others. The company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions. During the year, following provisions for doubtful debts has been made (reversed):

Particulars	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
Opening provision for impairment.....	67.92	78.97
Add: Provision made during the year .....	0.01	—
Less: Credit impaired Debts written off against past provisions .....	18.93	—
Less: Reversal of provision no longer required .....	—	11.05
<b>Closing provision for doubtful debts .....</b>	<b>49.00</b>	<b>67.92</b>

#### Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Particulars	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
No of Customers who owed more than 10% of the Total receivables	1	1
Contribution of Customers in owing more than 10% of Total receivables .....	11%	14%

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not requires the company to track changes in credit risk, rather it recognises impairment loss allowance based on life time expected credit loss at each balance sheet date, since its initial recognition.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low.

#### (d) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

## Notes to Financial Statements for the year ended March 31, 2023

### Note 37: Financial Risk Management (Contd.)

#### (e) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Also, the company has an WCDL/ overdraft facility from a bank of which details are mentioned below. The balance of borrowings at year end is Nil.

#### Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>Expiring within one year:</b>		
Working Capital Demand Loan (WCDL) and Bank overdraft .....	450.00	1,000.00
Expiring beyond one year .....	—	—
Total .....	450.00	1,000.00

The original limits were ₹ 1,000 lakhs which were renewed in December 2022 and reduced to ₹ 450 lakhs on account of non-utilization of the said facilities by the company. WCDL / Bank overdraft facilities may be drawn at any time by the Company.

#### (f) Other Risk – Impact of Covid 19

The business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22. During the current year, the Company saw strong rebound in the business aided by leisure travel and gradual pick up in business travel. The Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

### Note 38:

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Contractual Maturity of Financial Liabilities:	₹ Lakhs				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due from 6th year onwards	Total
<b>Year ended 31 March 2023</b>					
Borrowings (for renewal)	—	—	—	—	—
Trade and other payables	535.71	—	—	—	535.71
Lease Liabilities	30.60	31.45	96.90	1,663.08	1,822.03
Other financial liabilities - Non Current	—	—	—	—	—
Other financial liabilities - Current	254.62	—	—	—	254.62
<b>Year ended 31 March 2022</b>					
Borrowings (for renewal)	—	—	—	—	—
Lease Liabilities	29.75	30.60	94.35	1,697.08	1851.78
Trade and other payables	299.44	—	—	—	299.44
Other financial liabilities - Non Current	—	—	—	—	—
Other financial liabilities - Current	202.64	—	—	—	202.64

## Notes to Financial Statements for the year ended March 31, 2023

### Note 39: Guarantees Given

The company has given Bank Guarantees of ₹ 3.25 lakhs (PY - ₹ 3.25 lakhs) and Fixed Deposits of ₹ 6.00 lakhs (PY - ₹ 6.00 lakhs) to various government authorities & other parties for registrations and business purposes. These guarantees were issued against the Fixed Deposits of ₹ 3.25 lakhs made with the bank and a lien has been created on the Fixed Deposits of ₹ 6.00 lakhs excluding accrued interest.

### Note 40: Disclosure Pursuant to Ind As 115/Ind As 108

Particulars	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
<b>1. Contract with customers</b>		
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss. There are no variable considerations, returns or material discounts.		
<b>Income from operations</b>		
a) Room Income, Food & Beverages and Banquets .....	8,976.28	4,758.29
b) Shop Rentals .....	62.28	49.73
c) Others .....	293.94	175.94
<b>Total Income from operations</b> .....	<u>9,332.50</u>	<u>4,983.96</u>
<b>2 Impairment losses recognised on trade receivable during the year:</b>	(18.92)	(11.05)
*includes bad debts written off of INR 18.93 lakhs in CY (PY - Nil)		

### 3 Disaggregate Revenue

The following table presents company revenue disaggregated by type of revenue stream and by reportable segment (Refer Note 31 for Segment Reporting):

#### Revenue based on geography

India .....	9,332.50	4,983.96
Overseas .....	—	—

#### Revenue based on product and services

a) Room Income (recognised over a period of time).....	5,234.59	2,633.44
b) Food & Beverages and Banquets (recognised at a point in time)* .....	3,741.69	2,124.85
c) Shop Rentals (recognised over a period of time) .....	62.28	49.73
d) Others revenue from contract with customers (recognised at a point in time)* .....	293.94	175.94

\* **At a point in time:** Since transfer of goods or services happen across the counter, there are no significant judgements involved in determining when the customer obtains control of promised goods and services.

The Company has adopted the time proportion method (elapsed time during the reporting period / contract period) for revenue recognition. As the services are available to customer uniformly throughout the period, the Company believes that this method provides a fair depiction of the transfer of services.

### 4 Contract balances

The following tables present information about trade receivables, contract assets, and deferred revenue:

Trade Receivables (net of provision for impairment) .....	429.58	138.56
Deferred Revenue .....	—	—
Advance Collections (net of GST) .....	222.98	182.96

#### Advance Collections, Deposits from Customer

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is

## Notes to Financial Statements for the year ended March 31, 2023

### Note 40: Disclosure Pursuant to Ind As 115/Ind As 108 (Contd.)

recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. Refer Note No. 3 on significant accounting policies for details of performance obligation and revenue recognition.

	₹ Lakhs	₹ Lakhs
At 01st April .....	182.96	155.95
At 31st March .....	222.98	182.96
<b>Analysed as:</b>		
Current .....	222.98	182.96
Non-current .....	—	—

Revenue recognised during the period that was included in the opening balance of Customer Advances amounted to INR 182.96 Lakhs (PY - INR 155.95 Lakhs)

### Note 41: Trade Receivable Ageing Schedule

As on 31st March 2023

₹ Lakhs

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables - considered good	35.86	361.60	32.12	—	—	—	429.58
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	11.42	25.89	11.69	49.00
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	—	—
<b>Total</b>	<b>35.86</b>	<b>361.60</b>	<b>32.12</b>	<b>11.42</b>	<b>25.89</b>	<b>11.69</b>	<b>478.58</b>
Less: Provision for credit impairment							49.00
Net Receivables outstanding at the end of the year							429.58

As on 31st March 2022

₹ Lakhs

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables - considered good	18.83	108.56	11.17	—	—	—	138.56
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—
(iii) Undisputed Trade Receivables - credit impaired	—	—	—	30.10	15.29	14.20	59.59
(iv) Disputed Trade Receivables - considered good	—	—	—	—	—	—	—
(v) Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—	—
(vi) Disputed Trade Receivables - credit impaired	—	—	—	—	—	8.33	8.33
<b>Total</b>	<b>18.83</b>	<b>108.56</b>	<b>11.17</b>	<b>30.10</b>	<b>15.29</b>	<b>22.53</b>	<b>206.48</b>
Less: Provision for credit impairment							67.92
Net Receivables outstanding at the end of the year							138.56

\* The above ageing schedules have been prepared on the basis of transactions dates.

**BENARES HOTELS LIMITED**  
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## Notes to Financial Statements for the year ended March 31, 2023

### Note 42: Trade Payable Ageing Schedule

₹ Lakhs

Particulars	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	23.18	-	-	-	23.18
(ii) Others	397.95	104.55	5.72	0.73	3.58	512.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>397.95</b>	<b>127.73</b>	<b>5.72</b>	<b>0.73</b>	<b>3.58</b>	<b>535.71</b>

₹ Lakhs

Particulars	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	31.36	-	-	-	31.36
(ii) Others	142.34	108.63	1.13	9.11	6.87	268.08
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>142.34</b>	<b>139.99</b>	<b>1.13</b>	<b>9.11</b>	<b>6.87</b>	<b>299.44</b>

\* The above aging schedules have been prepared on the basis of transactions dates.

### Note 43: Ratio

S.No.	Ratio	In Times/%	Numerator	Denominator	Current Year	Previous Year	Variance
a)	Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	3.56	1.36	162%
b)	Debt - Equity	in times	Non-Current Borrowings + Current Borrowings	Total Equity	NA	NA	NA
c)	Debt Service Coverage	in times	Earnings available for debt service	Debt Service Lease Payments +	NA	NA	NA
d)	Return on Equity	in %	Profit/(Loss) after tax	Average Total Equity	26%	8%	249%
e)	Inventory Turnover	-	NA	NA	NA	NA	NA
f)	Trade Receivable Turnover	in times	Revenue from operations	*Average Trade Receivables	32.85	45.98	-29%
g)	Trade Payable Turnover	in times	Total expenses - Depreciation - interest - Payroll Cost	*Trade Payables	10.89	10.80	1%
h)	Net Capital Turnover	in times	Net Sales	* Working Capital i.e (Avg Current Assets - Avg Current Liabilities)	6.10	-32.85	-119%
i)	Net Profit Ratio	in%	Profit/(Loss) after tax	Total Income	25%	11%	118%
j)	Return on capital employed	in%	EBIT	*Avg Equity + Avg Debt + Avg Leases	34%	10%	240%
k)	Return of Investment	in%	NA	NA	NA	NA	NA

\* Average = (Opening + Closing)/2

#### Foot Notes:

- (1) The ratios have improved in the current year vis a vis last year mainly on account of increase in business due to strong rebound in the business aided by leisure travel.
- (2) As the Company is primarily engaged in hospitality sector (Service Industry), Inventory turnover ratio and Return on Investment ratio are not applicable to the Company.
- (3) The company has not availed any borrowings during the year, hence, Debt Equity Ratio and Debt Service Ratio are not applicable.

# Notes to Financial Statements for the year ended March 31, 2023

## Note 44: Other Statutory Information:

### i. Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### ii. Wilful Defaulter

The company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

### iii. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

### iv. Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### v. Loans to promoters, directors, KMPs and other Related Parties

During the year, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs, and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment.

### vi. Loans and Advances

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

### vii. Undisclosed income

The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).

### viii. Details of Crypto currency or Virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### ix. Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### x. Registration of charges or satisfaction with Registrar of Companies:

The Company is not required to register any charge and also not required to file any satisfaction of charges during the year with the Registrar of Companies. Hence, this is not applicable.

### xi. Title deeds

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

### xii. Fair Valuation of Investment Properties

The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.

### xiii. Returns to Banks

During the year, the Company has availed borrowings from banks on the basis of the security of current assets. However, the sanction terms do not specify filings of any returns with banks. Further, the company has not availed any borrowings from financial institutions. Hence, this is not applicable.

### xiv. Transactions with Struck off Companies

There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

## Notes to Financial Statements for the year ended March 31, 2023

### Note 45:

There are no financial liabilities and assets that are set off as at 31st March 2023 and 31st March 2022.

### Note 46: Dividends

The dividends paid during the fiscal year 2023 represent an amount of ₹ 130 lakhs @ ₹ 10.00 per equity share towards dividend for fiscal 2022.

The dividends declared by Benares Hotels Limited are in Indian Rupees and are based on the profits available for distribution as reported in the statutory financial statements of Benares Hotels Limited. Subsequent to March 31, 2023, the Board of Directors of Benares Hotels Limited have proposed a dividend of ₹ 260.00 Lakhs (₹ 20.00 per share) in respect of fiscal 2023. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 260.00 lakhs.

### Note 47: Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern through a judicious mix for short term and long term sources. The structure is managed to maintain an investment grade credit rating, to provide ongoing returns to shareholders and to service debt obligations, whilst maintaining maximum operational flexibility. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by Equity. Net debt is calculated as total borrowings (including 'current and non-current term loans' as shown in the balance sheet) less cash and cash equivalents and Current Investment.

The Company has borrowings of ₹ Nil lakhs (previous year: ₹ Nil lakhs) and Net Debts of ₹ Nil lakhs (previous year: ₹ Nil lakhs) as at the end of the reporting period. Accordingly, the Company has Nil gearing ratio (Net Debt/ Total Equity) as at 31- Mar -2023 and 31- Mar -2022

### Note 48: Others:

The date of implementation of the Code on Social Security, 2020 ('the Code') relating to employee benefits is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial statements when the Code and Rules there under are notified.

### Note 49: Events Occurring After The Balance Date:

Effective April 01, 2023, The Gateway Hotel, Gondia has been rebranded as Ginger Gondia.. This transition will benefit the hotel in terms of market positioning and profitability. Further, there are no adjusting events occurring after the balance sheet date for the financial year 2022-23.

### Note 50:

The disclosure required to be made in terms of Schedule V of SEBI (Listing Obligation And Disclosure Requirement) 2015 is not applicable to the company.

#### As per our Report of even date attached

**For PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
FRN: 003990S/S200018

**R. Suriyanarayanan**  
Partner  
Membership No.: 201402

Date : 19th April, 2023  
Place: Mumbai

#### For and on behalf of the Board

**Dr. Anant Narain Singh**  
Chairman  
DIN: 00114728

**Harish Kumar**  
Chief Financial Officer  
ICAI M.No. 534449

Date : 19th April, 2023  
Place: Mumbai

**Rohit Khosla**  
Director  
DIN: 07163135

**Vanika Mahajan**  
Company Secretary  
ICSI M.No. ACS34515

Date : 19th April, 2023  
Place: New Delhi

## FINANCIAL STATISTICS

YEAR	CAPITAL ACCOUNTS							REVENUE ACCOUNTS									
	Capital	Reserves & Surplus	Borrowing	Deferred Taxes	Fixed Assets		Investments	Gross Revenue	Expenditure (Including Interest)	Depreciation	Profit Before Extraord. Items & Taxes	Taxes	Profit After Taxes	Net Transfer to Reserves	Dividend	Tax on Dividend	Rate of Dividend %
					Gross Block	Net Block											
1989-90	130.00	28.54	223.51		354.89	233.57	—	293.01	222.09	18.93	51.99	3.10	48.89	38.49	10.40		8%
1990-91	130.00	44.85	218.63		502.44	363.19	—	285.11	237.94	20.47	26.70	—	26.70	16.30	10.40		8%
1991-92	130.00	125.83	181.95		528.47	360.75	—	421.79	286.34	28.46	106.99	—	106.99	80.99	26.00		20%
1992-93	130.00	181.24	145.70		572.99	375.23	—	421.09	309.84	30.52	80.73	(0.67)	81.40	55.40	26.00		20%
1993-94	130.00	231.84	101.98		617.92	389.34	—	462.66	343.17	32.89	86.60	10.00	76.60	50.60	26.00		20%
1994-95	130.00	284.46	79.46		639.16	377.10	—	516.45	382.22	34.11	100.12	8.50	91.62	52.62	39.00		30%
1995-96	130.00	427.78	48.94		689.27	390.25	—	755.19	488.42	36.95	219.82	18.00	201.82	143.34	58.50		45%
1996-97	130.00	616.01	9.88		740.91	487.35	—	904.31	595.56	33.73	275.02	35.50	239.52	188.23	78.00		60%
1997-98	130.00	781.67	9.74		785.85	498.88	—	985.31	688.39	35.96	280.96	29.50	251.46	165.66	78.00		60%
1998-99	130.00	981.38	9.74		985.85	661.34	—	1,083.29	716.74	46.65	319.89	33.60	286.29	199.71	78.00		60%
1999-00	130.00	1,161.94	9.74		1,032.95	661.53	—	1,105.09	730.40	48.19	326.50	37.71	288.78	180.56	97.50		75%
2000-01	130.00	1,313.88	12.97		1,123.18	706.71	—	1,252.47	870.50	47.09	334.88	54.00	280.88	151.94	117.00		90%
2001-02	130.00	1,106.06	12.97	141.16	1,282.28	812.41	—	936.29	776.22	55.17	104.90	32.50	72.40	(25.10)	97.50		75%
2002-03	130.00	1,124.68	12.97	145.08	1,411.13	876.48	—	1,104.34	857.04	64.77	182.54	53.92	128.62	18.62	97.50		75%
2003-04	130.00	1,188.07	12.97	152.81	1,550.16	929.83	—	1,298.42	957.70	67.29	273.44	92.73	180.71	63.39	104.00		80%
2004-05	130.00	1,334.76	14.26	145.75	1,518.08	919.67	100.45	1,532.17	1,046.88	72.16	413.13	140.44	272.69	146.69	110.50		85%
2005-06	130.00	1,497.84	14.26	146.71	1,759.20	1,112.36	105.19	1,574.94	1,071.05	67.56	436.33	147.25	289.08	163.08	110.50		85%
2006-07	130.00	1,732.48	22.97	153.78	2,141.70	1,468.78	111.50	1,943.33	1,269.77	86.66	586.90	200.17	386.73	234.64	130.00		100%
2007-08	130.00	1,990.41	22.97	164.09	2,323.36	1,548.51	—	2,168.87	1,397.41	101.93	689.52	229.08	440.45	257.93	156.00		120%
2008-09	130.00	2,182.89	25.27	175.62	3,331.83	2,469.11	—	2,018.78	1,417.40	109.56	491.81	170.05	321.76	192.48	110.50		85%
2009-10	130.00	2,362.78	30.58	205.33	3,534.63	2,522.04	—	2,347.19	1,635.69	153.20	568.30	181.34	376.96	179.89	169.00		130%
2010-11	130.00	2,656.11	30.58	231.32	3,769.96	2,674.02	—	2,773.17	1,879.79	160.04	733.35	242.89	490.46	293.39	169.00		130%
2011-12	130.00	3,033.66	—	249.27	4,228.85	2,978.46	—	3,519.50	2,387.20	170.72	961.58	342.35	619.23	377.49	208.00		160%
2012-13	130.00	3,587.08	—	234.31	4,401.84	3,108.90	—	3,984.62	2,550.28	180.51	1,253.83	396.22	857.61	553.42	260.00		200%
2013-14	130.00	4,180.88	—	245.64	5,238.53	3,646.59	—	4,411.88	2,845.90	190.28	1,375.70	477.71	897.99	593.80	260.00		200%
2014-15	130.00	4,790.57	—	303.41	6,310.67	4,459.55	—	4,824.06	3,131.04	267.23	1,425.78	503.15	922.67	609.69	260.00		200%
2015-16	130.00	5,306.20	—	841.59	6,673.21	4,605.92	—	5,100.20	3,547.16	266.46	1,286.57	458.01	828.56	515.63	260.00		200%
2016-17	130.00	5,986.25	—	730.39	4,835.11	4,104.14	—	5,113.82	3,575.43	464.85	1,073.34	391.65	681.69	680.05	195.00		150%
2017-18	130.00	6,400.92	500.00	573.80	6,322.13	5398.62	—	4827.52	3625.36	417.31	784.85	136.56	648.29	414.67	195.00		150%
2018-19	130.00	7,040.24	500.00	648.52	9,444.25	8,144.66	—	6,038.80	4,298.20	522.88	1,217.72	345.43	872.29	639.32	195.00		150%
2019-20	130.00	7,701.28	550.00	566.03	10,854.74	8,973.97	—	6,883.70	4,395.93	638.10	1,349.67	288.47	1,061.20	813.81	97.50		75%
2020-21	130.00	7,093.46	550.00	392.04	10,836.01	8,276.27	—	2,480.88	2,484.28	693.45	-696.85	-173.99	-522.86	-607.82	—		—
2021-22	130.00	7,653.69	—	576.14	10,868.85	7,677.71	—	4,993.84	3,586.69	636.32	770.83	205.55	565.28	560.23	130.00		100%
2022-23	130.00	9,847.49	—	559.17	10,976.07	7,194.73	—	9,482.92	5,753.84	600.91	3,128.17	790.14	2,338.03	2,193.80	260.00		200%



Taj Nadesar Palace, Varanasi

## **BENARES HOTELS LIMITED**

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