

BENARES HOTELS LIMITED

**STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
1 Income from Operations	1,611.72	1,926.64	1,101.32	4,983.96	2,423.85
2 Other Income	5.97	0.81	4.66	9.88	57.03
3 Total Income	1,617.69	1,927.45	1,105.98	4,993.84	2,480.88
4 Expenses					
a. Cost of Materials Consumed	138.49	171.27	113.79	445.58	275.25
b. Employee Benefits Expense	260.86	258.37	186.98	949.90	799.42
c. Operating Fee	116.10	149.60	49.85	336.69	88.10
d. Fuel, Power and Light	99.12	114.01	90.64	410.70	297.84
e. Depreciation and Amortisation Expense	155.02	158.20	190.80	636.32	693.45
f. Finance Costs	8.96	13.14	22.47	64.81	99.70
g. Other Expenditure	421.27	472.83	317.36	1,379.01	923.97
Total Expenses	1,199.82	1,337.42	971.89	4,223.01	3,177.73
5 Profit/ (Loss) before Exceptional Items	417.87	590.03	134.09	770.83	(696.85)
Exceptional items	-	-	-	-	-
6 Profit/ (Loss) before tax	417.87	590.03	134.09	770.83	(696.85)
Less: Tax Expense					
Income Tax	21.45	-	-	21.45	-
Deferred Tax	93.01	149.12	31.75	184.10	(173.99)
7 Tax Expense	114.46	149.12	31.75	205.55	(173.99)
8 Profit/ (Loss) after tax from continuing operations	303.41	440.91	102.34	565.28	(522.86)
9 Other Comprehensive Income/ (loss) (Net of tax)					
Items that will not be reclassified subsequently to profit and loss					
Remeasurement of defined benefit obligation	(5.05)	-	12.54	(5.05)	12.54
Less :-income tax expense	-	-	-	-	-
Other Comprehensive income for the period, net of tax	(5.05)	-	12.54	(5.05)	12.54
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	298.36	440.91	114.88	560.23	(510.32)
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)				7,653.70	7,093.46
Earnings Per Share (Face value - ₹ 10 each)					
Basic and Diluted (in ₹) (* not annualised)	* 23.34	* 33.92	* 7.87	43.48	(40.22)
See accompanying notes to the financial results					



Suriyanarayanan
Ramaswamy

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Suriyanarayanan Ramaswamy

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BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Figures in ₹ Lakhs

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	7,638.28	8,222.44
Right to Use Assets	121.11	124.14
Capital work-in-progress	22.77	10.52
Intangible Assets	39.43	53.83
	7,821.59	8,410.93
Financial Assets:		
Other non-current financial assets	516.10	35.55
Advance income tax (net)	98.03	59.29
Other Non-current Assets	44.14	70.55
	8,479.86	8,576.32
CURRENT ASSETS		
Inventories	80.08	82.31
Financial Assets:		
Trade and other receivables	138.56	78.22
Cash and Cash Equivalents	73.98	122.88
Other Balances with Banks	584.55	45.07
Other financial assets	75.92	68.76
Other Current Assets	75.30	115.89
	1,028.39	513.13
TOTAL ASSETS	9,508.25	9,089.45
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	7,653.69	7,093.46
Total Equity	7,783.69	7,223.46
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Lease Liabilities	363.70	356.54
Employee benefit obligations	26.66	30.48
Deferred Tax Liabilities (net)	576.14	392.04
	966.50	779.06
Current Liabilities		
Financial Liabilities:		
Borrowings	-	550.00
Trade Payables		
- Due to Micro and Small Enterprises	31.36	13.17
- Due to Others	268.08	163.80
Other financial Liabilities	202.64	171.71
Other current liabilities	221.30	176.50
Employee benefit obligations	34.68	11.75
	758.06	1,086.93
TOTAL EQUITY AND LIABILITIES	9,508.25	9,089.45

BENARES HOTELS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2022

Figures in ₹ Lakhs

Particulars	For the Year ended	For the Year ended
	Mar 31, 2022	Mar 31, 2021
	Audited	Audited
Net Profit Before Tax	770.83	(696.85)
Adjustments For :		
Depreciation and Amortisation	633.30	690.42
Depreciation on Right to Use Assets	3.03	3.02
Finance Cost	28.75	64.37
Interest on lease liability	36.06	35.33
Provision for doubtful debts	(11.05)	36.02
(Gain)/ Loss on sale of property, plant and equipment	-	0.01
Interest Income	(9.25)	(45.32)
Lease Liability written back	-	(7.01)
Provision for Employee Benefits	(5.05)	12.54
	675.79	789.38
Cash Operating Profit before working capital changes	1,446.62	92.53
Adjustments For :		
Trade Receivables	(49.29)	318.63
Inventories	2.23	23.05
Non Current- Other Financial Asset	-	(11.60)
Other non-current assets	10.53	35.73
Current-Other Financial Assets	(3.44)	78.15
Other current assets	40.59	56.68
Trade Payables	122.47	(391.17)
Current liabilities- Other Financial Liabilities	89.35	(93.13)
Other Liabilities & Provisions	19.09	(29.88)
Total Changes in working capital (increase)/decrease in operating assets	231.53	(13.55)
Cash Generated from Operating Activities	1,678.15	78.98
Direct Taxes Paid - net	(60.19)	127.93
Net Cash From Operating Activities (A)	1,617.96	206.91
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(38.72)	(135.00)
Proceeds from Sale Property, Plant and Equipment	-	-
Interest Received	5.54	45.35
Bank Balances not considered as Cash and Cash Equivalents	(1,020.04)	6.13
Net Cash Used In Investing Activities (B)	(1,053.22)	(83.52)
Cash Flow From Financing Activities		
Payment of lease liabilities	(28.90)	(21.04)
Proceeds from short-term borrowings	-	500.00
Repayment of short-term borrowings	(550.00)	(500.00)
Interest Paid	(34.74)	(63.69)
Dividend Paid (Including tax on dividend)	-	(97.50)
Net Cash From/ (Used) In Financing Activities (C)	(613.64)	(182.23)
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(48.90)	(58.84)
Opening balance of Cash and cash equivalents	122.88	181.72
Closing balance of Cash and cash equivalents	73.98	122.88
Net Increase/ (Decrease) in Cash and cash equivalents	(48.90)	(58.84)

Notes:

1. These results were reviewed by the Audit Committee of the Board on April 19, 2022 and subsequently approved by the Board of Directors at its meeting held on April 19, 2022. The results have been audited by the Statutory Auditors of the Company.
2. These financial results for the quarter and year ended March 31, 2022 and corresponding period of the previous year have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules i.e. Companies (Indian Accounting Standards) Rule, 2015 and the other accounting practices & policies generally accepted in India.
3. The figures for the quarter ended March 31, 2022 and March 31, 2021 are arrived at by subtracting the unaudited financial information for the period of nine months ended December 31, 2021 and December 31, 2020 from the audited financial information for the year ended March 31, 2022 and March 31, 2021 respectively.
4. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
5. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

6. Disclosure on COVID-19

The Company has assessed the possible impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. The impact of COVID--19 may be different from that estimated on the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the period on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states in India. Also there was a third wave in the month of January 2022, resulting in restrictions in some states, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the company has witnessed recovery in both leisure and business segments in all the other months.

The Company has adequate funds at its disposal and the management has secured financing in the previous year to prevent disruption of the operating cash flows and to enable the Company to meet its debts and obligations as they fall due. Accordingly, the company considers the use of going concern assumption, for the preparation of financial results of the Company be appropriate.

7. The Board of Directors has proposed a final dividend @ 100% i.e. INR 10/- per share (amounting to INR 130 lakhs), which is subject to shareholders' approval at the Annual General Meeting. The company has not declared any final dividend during the previous year or any interim dividend during the current year.
8. 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 results when the Code and Rules thereunder are notified.
9. The results for the quarter and year ended March 31, 2022 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (URL: www.benareshotelslimited.com).

For **BENARES HOTELS LIMITED**

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Date: 2022.04.19
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Dated: April 19, 2022
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

Suriyanarayanan
Ramaswamy

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Suriyanarayanan Ramaswamy

UDIN: 22201402AHJNXW3694

