

BENARES HOTELS LIMITED

Registered Office: Hotel Taj Ganges, Nadesar Palace Compound, Varanasi, Uttar Pradesh 221002

CIN: L55101UP1971PLC003480 Website: www.benareshotelslimited.com

UNAUDITED STATEMENT OF FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Figures in ₹ Lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
1 Income from Operations	1,771.59	1,985.12	1,060.47	3,756.71	1,445.60	4,983.96
2 Other Income	50.10	18.78	2.91	68.88	3.10	9.88
3 Total Income	1,821.69	2,003.90	1,063.38	3,825.59	1,448.70	4,993.84
4 Expenses						
a. Cost of Materials Consumed	171.53	184.65	102.55	356.18	135.82	445.58
b. Employee Benefits Expense	284.04	272.04	218.11	556.08	430.67	949.90
c. Operating Fee	126.38	153.10	57.66	279.48	70.99	336.69
d. Fuel, Power and Light	140.62	136.06	120.48	276.68	197.57	410.70
e. Depreciation and Amortisation Expense	151.25	153.07	160.50	304.32	323.10	636.32
f. Finance Costs	9.25	9.10	21.45	18.35	42.71	64.81
g. Other Expenditure	540.34	488.81	316.78	1,029.15	484.91	1,379.01
Total Expenses	1,423.41	1,396.83	997.53	2,820.24	1,685.77	4,223.01
5 Profit/ (Loss) before Exceptional Items	398.28	607.07	65.85	1,005.35	(237.07)	770.83
Exceptional items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	398.28	607.07	65.85	1,005.35	(237.07)	770.83
Tax Expense						
Income Tax	103.58	155.93	-	259.51	-	21.45
Deferred Tax	(2.28)	(2.51)	17.38	(4.79)	(58.03)	184.10
7 Tax Expense	101.30	153.42	17.38	254.72	(58.03)	205.55
8 Profit/ (Loss) after tax from continuing operations	296.98	453.65	48.47	750.63	(179.04)	565.28
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)
Less :-income tax expense	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	-	-	-	-	-	(5.05)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	296.98	453.65	48.47	750.63	(179.04)	560.23
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)						7,653.69
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 22.84	* 34.90	* 3.73	* 57.74	*(13.77)	43.48
See accompanying notes to the financial results						

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BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Figures in ₹ Lakhs

Particulars	As at	
	Sep 30, 2022	Mar 31, 2022
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	7,378.82	7,638.28
Right of Use Assets	119.59	121.11
Capital work-in-progress	26.19	22.77
Intangible Assets	37.63	39.43
	7,562.23	7,821.59
Financial Assets:		
Other non-current financial assets	35.37	516.10
Advance income tax (net)	161.56	98.03
Other Non-current Assets	23.33	44.14
	7,782.49	8,479.86
CURRENT ASSETS		
Inventories	110.81	80.08
Financial Assets:		
Trade and other receivables	199.59	138.56
Cash and Cash Equivalents	172.44	73.98
Other Balances with Banks	1,669.54	584.55
Other financial assets	204.34	75.92
Other Current Assets	101.50	75.30
	2,458.22	1,028.39
TOTAL ASSETS	10,240.71	9,508.25
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	8,274.32	7,653.69
Total Equity	8,404.32	7,783.69
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Lease Liabilities	367.17	363.70
Provisions	26.87	26.66
Deferred Tax Liabilities (net)	571.35	576.14
	965.39	966.50
Current Liabilities		
Financial Liabilities:		
Trade Payables		
- Due to Micro and Small Enterprises	27.06	31.36
- Due to Others	333.08	268.08
Other financial Liabilities	158.55	202.64
Other current liabilities	343.20	221.30
Provisions	9.11	34.68
	871.00	758.06
TOTAL EQUITY AND LIABILITIES	10,240.71	9,508.25

BENARES HOTELS LIMITED
STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Figures in ₹ Lakhs

Particulars	For the Half Year ended	For the Half Year ended	For the Year ended
	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
	Unaudited	Unaudited	Audited
Net Profit Before Tax	1,005.35	(237.07)	770.83
Adjustments For :			
Depreciation and Amortisation	302.80	321.58	633.30
Depreciation on Right of Use Assets	1.52	1.52	3.03
Finance Cost	-	24.72	28.75
Interest on lease liability	18.35	17.99	36.06
Provision for doubtful debts	3.28	(18.30)	(11.05)
Interest Income	(36.84)	(2.78)	(9.25)
Misc. Credits written back	(32.00)	-	-
	257.11	344.73	680.84
Cash Operating Profit before working capital changes	1,262.46	107.66	1,451.67
Adjustments For :			
Trade Receivables	(64.32)	19.13	(49.29)
Inventories	(30.73)	(3.03)	2.23
Non Current- Other Financial Asset	0.75	(0.02)	-
Other non-current assets	22.11	17.05	10.53
Current-Other Financial Assets	(94.14)	(10.25)	(3.44)
Other current assets	(26.20)	(4.04)	40.59
Trade Payables	73.41	66.99	122.47
Current liabilities & Other Financial Liabilities	98.33	46.10	89.35
Provisions	(25.36)	(1.84)	14.04
Total Changes in working capital (increase)/decrease in operating assets	(46.15)	130.09	226.48
Cash Generated from Operating Activities	1,216.31	237.75	1,678.15
Direct Taxes Paid	(323.04)	(26.25)	(60.19)
Net Cash From Operating Activities (A)	893.27	211.50	1,617.96
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(47.49)	(7.50)	(38.72)
Interest Received	2.56	2.69	5.54
Investment in Bank Balances not considered as Cash and Cash Equivalents	(605.00)	0.01	(1,020.04)
Net Cash Used In Investing Activities (B)	(649.93)	(4.80)	(1,053.22)
Cash Flow From Financing Activities			
Payment of lease liabilities - principal	-	-	-
Interest Paid on lease liabilities	(14.88)	(14.45)	(28.90)
Repayment of short-term borrowings	-	(200.00)	(550.00)
Interest Paid	-	(26.98)	(34.74)
Dividend Paid	(130.00)	-	-
Net Cash From/ (Used) In Financing Activities (C)	(144.88)	(241.43)	(613.64)
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	98.46	(34.73)	(48.90)
Opening balance of Cash and cash equivalents	73.98	122.88	122.88
Closing balance of Cash and cash equivalents	172.44	88.15	73.98
Net Increase/ (Decrease) in Cash and cash equivalents	98.46	(34.73)	(48.90)

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Notes:

1. These results were reviewed by the Audit Committee of the Board on October 31, 2022 and subsequently approved by the Board of Directors at its meeting held on October 31, 2022. The results have been reviewed by the Statutory Auditors of the Company.
2. These financial results for the quarter and half year ended September 30, 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 34 Interim Financial Reporting 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 business for the previous periods/years was severely impacted since the outbreak of COVID-19 pandemic in March 2020. However, due to high pace of vaccination, easing of covid restrictions and pent-up demand resulted in recovery, mainly in transient and corporate travel within the country in the second and third quarter of FY 2021-22.

During the current period, the company saw strong rebound in the business aided by leisure travel, gradual pickup in business and corporate travel. The Company has assessed the possible impact of COVID-19 in preparation of the financial results and recoverable values of its financial and non-financial assets and based on current estimates, expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions.

4. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
5. 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.
6. The results for the quarter and half year ended September 30, 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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Dated: October 31, 2022

Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 22018967BBKZEX8531