

BENARES HOTELS LIMITED

**STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

Figures in ₹ Lakhs

| Particulars | Quarter Ended | | | Half year ended | | Year Ended |
|-----------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Sep 30, 2021 | Jun 30, 2021 | Sep 30, 2020 | Sep 30, 2021 | Sep 30, 2020 | Mar 31, 2021 |
| 1 Income from Operations | 1,060.47 | 385.13 | 291.93 | 1,445.60 | 348.32 | 2,423.85 |
| 2 Other Income | 2.91 | 0.19 | 3.71 | 3.10 | 51.45 | 57.03 |
| 3 Total Income | 1,063.38 | 385.32 | 295.64 | 1,448.70 | 399.77 | 2,480.88 |
| 4 Expenses | | | | | | |
| a. Cost of Materials Consumed | 102.55 | 33.27 | 39.25 | 135.82 | 43.44 | 275.25 |
| b. Employee Benefits Expense | 218.11 | 212.56 | 197.18 | 430.67 | 432.93 | 799.42 |
| c. Operating Fee | 57.66 | 13.33 | 7.63 | 70.99 | 9.41 | 88.10 |
| d. Fuel, Power and Light | 120.48 | 77.09 | 69.31 | 197.57 | 115.99 | 297.84 |
| e. Depreciation and Amortisation Expense | 160.50 | 162.60 | 166.82 | 323.10 | 335.59 | 693.45 |
| f. Finance Costs | 21.45 | 21.26 | 26.84 | 42.71 | 47.92 | 99.70 |
| g. Other Expenditure | 316.78 | 168.13 | 190.48 | 484.91 | 319.26 | 923.97 |
| Total Expenses | 997.53 | 688.24 | 697.51 | 1,685.77 | 1,304.54 | 3,177.73 |
| 5 Profit/ (Loss) before Exceptional Items | 65.85 | (302.92) | (401.87) | (237.07) | (904.77) | (696.85) |
| Exceptional items | - | - | - | - | - | - |
| 6 Profit/ (Loss) before tax | 65.85 | (302.92) | (401.87) | (237.07) | (904.77) | (696.85) |
| Tax Expense | | | | | | |
| Income Tax | - | - | - | - | - | - |
| Deferred Tax | 17.38 | (75.41) | (99.06) | (58.03) | (225.54) | (173.99) |
| 7 Tax Expense | 17.38 | (75.41) | (99.06) | (58.03) | (225.54) | (173.99) |
| 8 Profit/ (Loss) after tax from continuing operations | 48.47 | (227.51) | (302.81) | (179.04) | (679.23) | (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 | - | - | - | - | - | 12.54 |
| Less :-income tax expense | - | - | - | - | - | - |
| Other Comprehensive income for the period, net of tax | - | - | - | - | - | 12.54 |
| Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) | 48.47 | (227.51) | (302.81) | (179.04) | (679.23) | (510.32) |
| 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) | | | | | | 7,093.46 |
| Earnings Per Share (Face value - ₹ 10 each) | | | | | | |
| Basic and Diluted (in ₹) (* not annualised) | * 3.73 | *(17.5) | *(23.29) | *(13.77) | *(52.25) | (40.22) |
| See accompanying notes to the financial results | | | | | | |



BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

Figures in ₹ Lakhs

| Particulars | As at | |
|--------------------------------------|-----------------|-----------------|
| | Sep 30, 2021 | Mar 31, 2021 |
| | Unaudited | Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, Plant and Equipment | 7,924.93 | 8,222.44 |
| Right of Use Assets | 122.61 | 124.14 |
| Capital work-in-progress | 10.88 | 10.52 |
| Intangible Assets | 44.67 | 53.83 |
| | 8,103.09 | 8,410.93 |
| Financial Assets: | | |
| Other non-current financial assets | 35.58 | 35.55 |
| Advance income tax (net) | 85.54 | 59.29 |
| Other Non-current Assets | 39.59 | 70.55 |
| | 8,263.80 | 8,576.32 |
| CURRENT ASSETS | | |
| Inventories | 85.33 | 82.31 |
| Financial Assets: | | |
| Trade and other receivables | 77.39 | 78.22 |
| Cash and Cash Equivalents | 88.15 | 122.88 |
| Other Balances with Banks | 45.06 | 45.07 |
| Other financial assets | 79.08 | 68.76 |
| Other Current Assets | 119.93 | 115.89 |
| | 494.94 | 513.13 |
| TOTAL ASSETS | 8,758.74 | 9,089.45 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share capital | 130.00 | 130.00 |
| Other Equity | 6,914.43 | 7,093.46 |
| Total Equity | 7,044.43 | 7,223.46 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| Financial Liabilities: | | |
| Lease Liabilities | 360.08 | 356.54 |
| Employee benefit obligations | 35.03 | 30.48 |
| Deferred Tax Liabilities (net) | 334.00 | 392.04 |
| | 729.11 | 779.06 |
| Current Liabilities | | |
| Financial Liabilities: | | |
| Borrowings | 350.00 | 550.00 |
| Trade Payables | | |
| - Due to Micro and Small Enterprises | 22.02 | 13.17 |
| - Due to Others | 221.90 | 163.80 |
| Other financial Liabilities | 196.85 | 171.71 |
| Other current liabilities | 189.07 | 176.50 |
| Employee benefit obligations | 5.36 | 11.75 |
| | 985.20 | 1,086.93 |
| TOTAL EQUITY AND LIABILITIES | 8,758.74 | 9,089.45 |

BENARES HOTELS LIMITED
STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

Figures in ₹ Lakhs

| Particulars | For the Half Year ended | For the Half Year ended | For the Year ended |
|--------------------------------------------------------------------------|-------------------------|-------------------------|--------------------|
| | Sep 30, 2021 | Sep 30, 2020 | Mar 31, 2021 |
| | Unaudited | Unaudited | Audited |
| Net Profit Before Tax | (237.07) | (904.77) | (696.85) |
| Adjustments For : | | | |
| Depreciation and Amortisation | 321.58 | 334.07 | 690.42 |
| Depreciation on Right of Use Assets | 1.52 | 1.52 | 3.02 |
| Finance Cost | 24.72 | 30.30 | 64.37 |
| Interest on lease liability | 17.99 | 17.62 | 35.33 |
| Provision for doubtful debts | (18.30) | 29.22 | 36.02 |
| (Gain)/ Loss on sale of assets | - | - | 0.01 |
| Interest Income | (2.78) | (44.30) | (45.32) |
| Lease Liability written back | - | (7.01) | (7.01) |
| Provision for Employee Benefits - OCI | - | - | 12.54 |
| | 344.73 | 361.42 | 789.38 |
| Cash Operating Profit before working capital changes | 107.66 | (543.35) | 92.53 |
| Adjustments For : | | | |
| Trade Receivables | 19.13 | 324.63 | 318.63 |
| Inventories | (3.03) | 10.17 | 23.05 |
| Non Current- Other Financial Asset | (0.02) | - | (11.60) |
| Other non-current assets | 17.05 | 32.71 | 35.73 |
| Current-Other Financial Assets | (10.25) | 24.02 | 78.15 |
| Other current assets | (4.04) | (9.56) | 56.68 |
| Trade Payables | 66.99 | (292.38) | (391.17) |
| Current liabilities- Other Financial Liabilities | 46.10 | (70.29) | (93.13) |
| Other Liabilities & Provisions | (1.84) | 7.39 | (29.88) |
| Total Changes in working capital (increase)/decrease in operating assets | 130.09 | 26.69 | (13.55) |
| Cash Generated from Operating Activities | 237.75 | (516.66) | 78.98 |
| Direct Taxes Paid | (26.25) | 126.83 | 127.93 |
| Net Cash From Operating Activities (A) | 211.50 | (389.83) | 206.91 |
| Cash Flow From Investing Activities | | | |
| Purchase of Fixed Assets | (7.50) | (55.11) | (135.00) |
| Proceeds from Sale of Fixed Assets | - | - | - |
| Interest Received | 2.69 | 43.73 | 45.35 |
| Bank Balances not considered as Cash and Cash Equivalents | 0.01 | (120.50) | 6.13 |
| Net Cash Used In Investing Activities (B) | (4.80) | (131.88) | (83.52) |
| Cash Flow From Financing Activities | | | |
| Payment of lease liabilities | (14.45) | (7.01) | (21.04) |
| Proceeds from other short-term borrowings | - | 500.12 | 500.00 |
| Repayment of short-term borrowings | (200.00) | - | (500.00) |
| Interest Paid | (26.98) | (24.53) | (63.69) |
| Dividend Paid (Including tax on dividend) | - | (97.50) | (97.50) |
| Net Cash From/ (Used) In Financing Activities (C) | (241.43) | 371.08 | (182.23) |
| Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C) | (34.73) | (150.63) | (58.84) |
| Opening balance of Cash and cash equivalents | 122.88 | 181.72 | 181.72 |
| Closing balance of Cash and cash equivalents | 88.15 | 31.09 | 122.88 |
| Net Increase/ (Decrease) in Cash and cash equivalents | (34.73) | (150.63) | (58.84) |

Notes:

1. These results were reviewed by the Audit Committee of the Board on October 14, 2021 and subsequently approved by the Board of Directors at its meeting held on October 14, 2021. 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, 2021 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. Results for the quarter and half year ended September 30, 2021 are not comparable with the corresponding quarter and half year of the previous year due to the impact of Covid-19 pandemic, as explained in para 5 below.
4. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

5. 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 Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated as at 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 half year 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 across the country. However, in the beginning of the current quarter, the lockdowns were lifted due to lower active COVID-19 cases and increased vaccinations and the Company witnessed positive recovery of demand and business is gradually expected to improve.

The Company has adequate funds at its disposal and the management has already secured financing in 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 financial results of the Company have been prepared on a going concern basis.

6. The Indian Parliament has approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this Code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.

7. The results for the quarter and half year ended September 30, 2021 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**

Dated: October 14, 2021
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 21201402AAAAEG5724

