

BENARES HOTELS LIMITED
STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Figures in ₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
1 Income from Operations	1,101.32	974.21	1,937.46	2,423.85	6,363.56
2 Other Income	4.66	0.92	12.34	57.03	20.14
3 Total Income	1,105.98	975.13	1,949.80	2,480.88	6,383.70
4 Expenses					
a. Cost of Materials Consumed	113.79	118.02	179.54	275.25	620.06
b. Employee Benefits Expense	186.98	179.51	276.36	799.42	1,123.72
c. Operating Fee	49.85	28.84	151.89	88.10	452.83
d. Fuel, Power and Light	90.64	91.21	93.37	297.84	466.72
e. Depreciation and Amortisation Expense	190.80	167.06	184.53	693.45	638.10
f. Finance Costs	22.47	29.31	27.04	99.70	107.64
g. Other Expenditure	317.36	287.35	452.56	923.97	1,624.96
Total Expenses	971.89	901.30	1,365.29	3,177.73	5,034.03
5 Profit/ (Loss) before Exceptional Items	134.09	73.83	584.51	(696.85)	1,349.67
Exceptional items	-	-	-	-	-
6 Profit/ (Loss) before tax	134.09	73.83	584.51	(696.85)	1,349.67
Less: Tax Expense					
Income Tax	-	-	138.00	-	312.15
Deferred Tax	31.75	19.80	11.83	(173.99)	(23.68)
7 Tax Expense	31.75	19.80	149.83	(173.99)	288.47
8 Profit/ (Loss) after tax from continuing operations	102.34	54.03	434.68	(522.86)	1,061.20
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	-	(16.44)	12.54	(16.44)
Less :-income tax expense	-	-	(4.14)	-	(4.14)
Other Comprehensive income for the period, net of tax	12.54	-	(12.30)	12.54	(12.30)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	114.88	54.03	422.38	(510.32)	1,048.90
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)				7,093.46	7,701.28
Earnings Per Share (Face value - ₹ 10 each)					
Basic and Diluted (in ₹) (* not annualised)	* 7.87	* 4.16	* 33.44	(40.22)	81.63
See accompanying notes to the financial results					



Suriyanarayanan
Ramaswamy

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BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Figures in ₹ Lakhs

Particulars	As at	As at
	Mar 31, 2021	Mar 31, 2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	8,222.44	8,866.53
Right to Use Assets	124.14	127.16
Capital work-in-progress	10.52	4.02
Intangible Assets	53.83	71.44
	8,410.93	9,069.15
Financial Assets:		
Other non-current financial assets	35.55	23.96
Advance income tax (net)	59.29	187.22
Other Non-current Assets	70.55	108.60
	8,576.32	9,388.93
CURRENT ASSETS		
Inventories	82.31	105.36
Financial Assets:		
Trade and other receivables	78.22	432.87
Cash and Cash Equivalents	122.88	181.72
Other Balances with Banks	45.07	51.20
Other financial assets	68.76	146.94
Other Current Assets	115.89	172.57
	513.13	1,090.66
TOTAL ASSETS	9,089.45	10,479.59
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	7,093.46	7,701.28
Total Equity	7,223.46	7,831.28
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Lease Liabilities	356.54	349.26
Employee benefit obligations	30.48	35.30
Deferred Tax Liabilities (net)	392.04	566.03
	779.06	950.59
Current Liabilities		
Financial Liabilities:		
Borrowings	550.00	550.00
Trade Payables		
- Due to Micro and Small Enterprises	13.17	5.61
- Due to Others	163.80	559.71
Other financial Liabilities	171.71	346.50
Other current liabilities	176.50	196.27
Employee benefit obligations	11.75	39.63
	1,086.93	1,697.72
TOTAL EQUITY AND LIABILITIES	9,089.45	10,479.59

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BENARES HOTELS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2021

Figures in ₹ Lakhs

Particulars	For the Year ended	For the Year ended
	Mar 31, 2021	Mar 31, 2020
	Audited	Audited
Net Profit Before Tax	(696.85)	1,349.67
Adjustments For :		
Depreciation and Amortisation	690.42	635.06
Depreciation on Right to Use Assets	3.02	3.03
Finance Cost	64.37	72.96
Interest on lease liability	35.33	34.68
Provision for doubtful debts	36.02	15.32
(Gain)/ Loss on sale of property, plant and equipment	0.01	33.49
Interest Income	(45.32)	(15.03)
Lease Liability written back	(7.01)	-
Provision for Employee Benefits	12.54	(16.44)
	789.38	763.07
Cash Operating Profit before working capital changes	92.53	2,112.74
Adjustments For :		
Trade Receivables	318.63	(13.28)
Inventories	23.05	22.87
Non Current- Other Financial Asset	(11.60)	2.25
Other non-current assets	35.73	4.92
Current-Other Financial Assets	78.15	(21.06)
Other current assets	56.68	(120.13)
Trade Payables	(391.17)	(125.91)
Current liabilities- Other Financial Liabilities	(93.13)	89.00
Other Liabilities & Provisions	(29.88)	18.48
Total Changes in working capital (increase)/decrease in operating assets	(13.55)	(142.86)
Cash Generated from Operating Activities	78.98	1,969.88
Direct Taxes Paid - net	127.93	(293.62)
Net Cash From Operating Activities (A)	206.91	1,676.26
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(135.00)	(1,517.70)
Proceeds from Sale Property, Plant and Equipment	-	50.07
Interest Received	45.35	17.64
Bank Balances not considered as Cash and Cash Equivalents	6.13	127.02
Net Cash Used In Investing Activities (B)	(83.52)	(1,322.97)
Cash Flow From Financing Activities		
Payment of lease liabilities	(21.04)	(27.20)
Proceeds from short-term borrowings	500.00	500.00
Repayment of short-term borrowings	(500.00)	(450.00)
Interest Paid	(63.69)	(71.31)
Dividend Paid (Including tax on dividend)	(97.50)	(235.08)
Net Cash From/ (Used) In Financing Activities (C)	(182.23)	(283.59)
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(58.84)	69.70
Opening balance of Cash and cash equivalents	181.72	112.02
Closing balance of Cash and cash equivalents	122.88	181.72
Net Increase/ (Decrease) in Cash and cash equivalents	(58.84)	69.70

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Notes:

1. These results were reviewed by the Audit Committee of the Board on April 26, 2021 and subsequently approved by the Board of Directors at its meeting held on April 26, 2021. The results have been audited by the Statutory Auditors of the Company.
2. As per the notification issued by Ministry of Corporate Affair (MCA) on 24th July 2020, the company has elected to exercise the option given under para 46A and 46B of Ind AS 116, Accounting for Lease, on rental concessions received during the COVID-19. Accordingly, the company has recognized the waiver of lease rentals of INR 7.01 Lakhs received for its hotel Taj Nadesar Palace for the period 01st Apr'20 to 30th Jun'20 as other income.
3. These financial results for the quarter and year ended March 31, 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 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.
4. Results for the quarter and year ended March 31, 2021 are not comparable with the corresponding quarter and year ended of the previous year due to the impact of Covid 19 pandemic, as explained in para 5 below.
5. The figures for the quarter ended March 31, 2021 and March 31, 2020 is arrived at by subtracting the unaudited financial information for the period of nine months ended December 31, 2020 and December 31, 2019 from the audited financial information for the year ended March 31, 2021 and March 31, 2020 respectively.
6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

7. Disclosure on COVID-19

The hotel business has been severely impacted during the year on account of outbreak of global pandemic COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year. With the unlocking of the restrictions, hotels have been opened and business has gradually improved across all hotels. During the second half of the year, the Company witnessed some signs of recovery of demand. Whilst there has been a second wave of the COVID-19 pandemic in the last month in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

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 Company has adequate funds at its disposal and the management has secured additional financing 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.

8. 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.
9. The results for the quarter and year ended March 31, 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**

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Dated: April 26, 2021

Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

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