

BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

Corporate Office: Taj Palace, Sardar Patel Marg, New Delhi - 110021

Phone: 011 6650 3549/3704, 26110202 | Website: www.benareshotelslimited.com

October 14, 2021

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 509438

SUB: OUTCOME OF THE BOARD MEETING

**Re: Unaudited Financial Results for the quarter/period ended September 30, 2021
and Limited Review Report**

Dear Sir,

We refer to our letter dated October 6, 2021. A meeting of the Board of Directors of the Company was held earlier today, at which the Board inter-alia, considered and took on record the Un-audited (Reviewed) Financial Results along with the Limited Review Report thereon for the quarter ended September 30, 2021.

The meeting of Board of Directors commenced at 3.00 p.m. and concluded at 3.55 p.m.

Enclosed is the copy of the said unaudited financial results of the Company along with the Limited Review Report, being forwarded to you in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said financial results shall be published in English and vernacular newspapers as required.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benare s Hotels Ltd.**



Vanika Mahajan
Company Secretary

Encl. a/a

Independent Auditor's Review Report on review of Interim financial results

To the Board of Directors of Benares Hotels Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Benares Hotels Limited ("the Company") for the quarter and half year ended 30th September 2021, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations") and which has been initialed by us for identification.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Emphasis of matter

We draw attention to:

Note 5 to the Statement, regarding the management's impairment assessment of property, plant and equipment, intangible assets and trade receivables valuation as at 30th September 2021 being considered recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotels and consumer demand.

Our conclusion is not modified in respect of this matter.



Conclusion:

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Obligations”), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Suriyanarayanan
Ramaswamy

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Suriyanarayanan Ramaswamy



R. Suriyanarayanan
Partner
Membership No. 201402
Place: Mumbai
Date: 14th October 2021
UDIN: 21201402AAAAEG5724

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						

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Ramaswamy

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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)

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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**

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**DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)**

Dated: October 14, 2021
Place: Varanasi

Suriyanarayanan
Ramaswamy

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Suriyanarayanan Ramaswamy

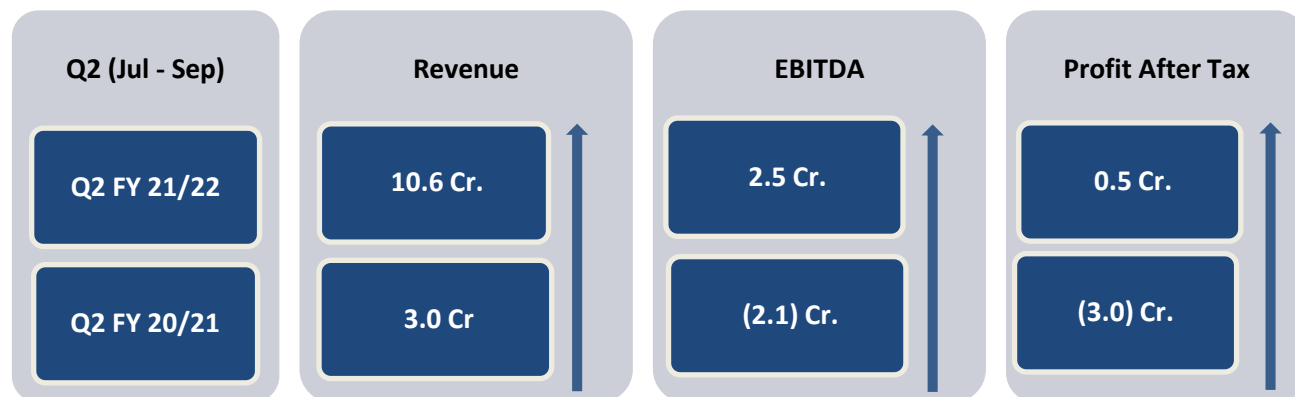
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BENARES HOTELS LIMITED ANNOUNCES SECOND QUARTER 2021-2022 RESULTS
REVENUES GREW BY 3.6X OVER Q2 LAST YEAR
220% INCREASE IN EBITDA OVER Q2 LAST YEAR

Mumbai, October 14, 2021: Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its results for the second quarter ending September 30, 2021.

FINANCIAL RESULTS FOR THE SECOND QUARTER ENDING SEPTEMBER 30, 2021



Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “The revival of domestic travel helped boost demand. We were able to show a marked improvement in revenues which increased by 3.6 times as compared to last year. EBITDA showed a 220% growth over last year. ”

KEY HIGHLIGHTS:

- Taj has been recognised as ‘**World’s Strongest Hotel Brand**’ as per Brand Finance 2021. Two BHL hotels are branded Taj.
- Leisure tourism is also growing gradually with unlocking and the restart of the famous Ganga Aarti.

About Benares Hotels Limited

Benares Hotels Limited (BHL) is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. Taj Ganges Varanasi and Taj Nadesar Palace in Varanasi and The Gateway Hotel, Gondia in Maharashtra. The Company became a subsidiary of The Indian Hotels Company Limited (IHCL) in 2011. While Taj Ganges Varanasi and Taj Nadesar Palace at Varanasi have 144 rooms and suites, The Gateway Hotel at Gondia has 34 rooms.

Please visit www.benareshotelslimited.com