

BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

Registered Office: Taj Ganges, Nadesar Palace Compound, Varanasi – 221002 | **T:** +91 542 666 0001

E-mail: tghaccts.ben@tajhotels.com | **Website:** www.benareshotelslimited.com

Corporate Office: Taj Palace, Sardar Patel Marg, New Delhi – 110021 | **T:** +91 11 6650 3549/3704

E-mail: investor@tajhotels.com

October 17, 2023

The Secretary

BSE Limited

Corporate Relationship Department,

1st Floor, New Trading Ring,

Rotunda Building, P.J Towers,

Dalal Street, Fort,

Mumbai – 400 001

Scrip Code: 509438

SUB: OUTCOME OF THE BOARD MEETING

**Re: Unaudited Financial Results for the quarter/period ended 30th September,2023
and Limited Review Report**

Dear Sir,

We refer to our letter dated October 10, 2023. 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, 2023.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 12:30 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 **Benares Hotels Limited**

Vanika Mahajan
Company Secretary

Encl. a/a

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Financial Results of Benares Hotels Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2023, 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 initialled 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.

Conclusion:

5. 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: 17th October 2023

UDIN: 23201402BGYBVC7650

PKF SRIDHAR & SANTHANAM LLP • 319, 3rd Floor, DLF Prime Towers, Okhla Phase -1, New Delhi -110020 • Tel.: +91 11 40543689 • Email: delhi@pkfindia.in • Web: www.pkfindia.in

Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

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, 2023

Figures in ₹ Lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
1 Income from Operations	2,590.38	2,546.82	1,771.59	5,137.20	3,756.71	9,332.50
2 Other Income	67.34	64.43	50.10	131.77	68.88	150.42
3 Total Income	2,657.72	2,611.25	1,821.69	5,268.97	3,825.59	9,482.92
4 Expenses						
a. Cost of Materials Consumed	204.35	208.41	171.53	412.76	356.18	836.39
b. Employee Benefits Expense	345.53	334.32	284.04	679.85	556.08	1,171.66
c. Operating Fee	202.20	193.46	126.38	395.66	279.48	737.55
d. Fuel, Power and Light	153.08	141.33	140.62	294.41	276.68	507.83
e. Depreciation and Amortisation Expense	147.54	148.52	151.25	296.06	304.32	600.91
f. Finance Costs	9.42	9.28	9.25	18.70	18.35	36.77
g. Other Expenditure	682.77	729.33	540.34	1,412.10	1,029.15	2,463.64
Total Expenses	1,744.89	1,764.65	1,423.41	3,509.54	2,820.24	6,354.75
5 Profit/ (Loss) before Exceptional Items	912.83	846.60	398.28	1,759.43	1,005.35	3,128.17
Exceptional items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	912.83	846.60	398.28	1,759.43	1,005.35	3,128.17
Tax Expense						
Income Tax	233.72	220.71	103.58	454.43	259.51	807.11
Deferred Tax	(5.22)	(4.27)	(2.28)	(9.49)	(4.79)	(16.97)
7 Tax Expense	228.50	216.44	101.30	444.94	254.72	790.14
8 Profit/ (Loss) after tax from continuing operations	684.33	630.16	296.98	1,314.49	750.63	2,338.03
9 Other Comprehensive Income/ (loss) (Net of tax)						
Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	(14.23)
Less :-income tax expense	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	-	-	-	-	-	(14.23)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	684.33	630.16	296.98	1,314.49	750.63	2,323.80
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)						9,847.49
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 52.64	* 48.47	* 22.84	* 101.11	* 57.74	179.85
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 SEPTEMBER 30, 2023

Figures in ₹ Lakhs

Particulars	As at	
	Sep 30, 2023	Mar 31, 2023
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	6,953.87	7,163.79
Right of Use Assets	116.56	118.08
Capital work-in-progress	171.35	64.36
Intangible Assets	28.55	30.94
	7,270.33	7,377.17
Financial Assets:		
Other non-current financial assets	23.21	675.88
Advance income tax (net)	90.48	47.09
Other Non-current Assets	116.97	50.03
	7,500.99	8,150.17
CURRENT ASSETS		
Inventories	157.48	123.41
Financial Assets:		
Trade and other receivables	1,150.71	429.58
Cash and Cash Equivalents	677.49	982.01
Other Balances with Banks	3,413.46	2,032.76
Other financial assets	243.77	200.96
Other Current Assets	140.39	113.41
	5,783.30	3,882.13
TOTAL ASSETS	13,284.29	12,032.30
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	10,901.98	9,847.49
Total Equity	11,031.98	9,977.49
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Lease Liabilities	374.12	370.72
Provisions	40.48	33.04
Deferred Tax Liabilities (net)	549.68	559.17
	964.28	962.93
Current Liabilities		
Financial Liabilities:		
Trade Payables		
- Due to Micro and Small Enterprises	19.67	23.18
- Due to Others	544.52	512.53
Other financial Liabilities	165.31	254.62
Other current liabilities	552.33	273.58
Provisions	6.20	27.97
	1,288.03	1,091.88
TOTAL EQUITY AND LIABILITIES	13,284.29	12,032.30

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BENARES HOTELS LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Figures in ₹ Lakhs

Particulars	For the Half Year ended	For the Half Year ended	For the Year ended
	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	Unaudited	Unaudited	Audited
Net Profit Before Tax	1,759.43	1,005.35	3,128.17
Adjustments For :			
Depreciation and Amortisation	294.54	302.80	597.88
Depreciation on Right of Use Assets	1.52	1.52	3.03
Interest on lease liability	18.70	18.35	36.77
Provision for doubtful debts	14.79	3.28	0.01
(Gain)/ Loss on sale of property, plant and equipment	9.71	-	0.88
Interest Income	(131.08)	(36.84)	(117.93)
Capital Creditors written back	-	(32.00)	(32.00)
Misc. Credits written back	-	-	(18.93)
	208.18	257.11	469.71
Cash Operating Profit before working capital changes	1,967.61	1,262.46	3,597.88
Adjustments For :			
Trade Receivables	(735.92)	(64.32)	(272.10)
Inventories	(34.07)	(30.73)	(43.33)
Non Current - Other Financial Asset	-	0.75	0.75
Other non-current assets	1.34	22.11	22.95
Current - Other Financial Assets	15.75	(94.14)	(57.99)
Other current assets	(26.98)	(26.20)	(38.11)
Trade Payables	28.48	73.41	248.99
Other Current liabilities and Financial Liabilities	220.51	98.33	92.27
Provisions	(14.33)	(25.36)	(14.56)
Total Changes in working capital (increase)/decrease in operating assets	(545.22)	(46.15)	(61.13)
Cash Generated from Operating Activities	1,422.39	1,216.31	3,536.75
Direct Taxes Paid	(497.82)	(323.04)	(756.17)
Net Cash From Operating Activities (A)	924.57	893.27	2,780.58
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(301.88)	(47.49)	(155.80)
Proceeds from Sale Property, Plant and Equipment	3.60	-	0.86
Interest Received	72.52	2.56	50.88
Bank Balances not considered as Cash and Cash Equivalents	(728.03)	(605.00)	(1,608.74)
Net Cash Used In Investing Activities (B)	(953.79)	(649.93)	(1,712.80)
Cash Flow From Financing Activities			
Payment of lease liabilities	-	-	-
Interest Paid on lease liabilities	(15.30)	(14.88)	(29.75)
Dividend Paid	(260.00)	(130.00)	(130.00)
Net Cash From/ (Used) In Financing Activities (C)	(275.30)	(144.88)	(159.75)
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(304.52)	98.46	908.03
Opening balance of Cash and cash equivalents	982.01	73.98	73.98
Closing balance of Cash and cash equivalents	677.49	172.44	982.01
Net Increase/ (Decrease) in Cash and cash equivalents	(304.52)	98.46	908.03

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Notes:

1. These financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 17, 2023. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and half year ended September 30, 2023 are available on the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (URL: www.benareshotelslimited.com).
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. Effective April 01, 2023, The Gateway Hotel, Gondia has been rebranded as Ginger Gondia. This rebranding is expected to benefit the hotel in terms of market positioning and profitability.
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. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

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

For **BENARES HOTELS LIMITED**

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DR. ANANT NARAIN SINGH
Chairman
(DIN: 00114728)

Place: Varanasi
Date: October 17, 2023