

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

April 19, 2022

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

Dear Sir,

We refer to our letter dated April 7, 2022. The Board of Directors of the Company in its meeting held earlier today, transacted the following Business:

1. Approved the Audited Financial Results of the Company for the financial year ended March 31, 2022 along with the Auditor's Report thereon.
2. PKF Sridhar & Santhanam LLP, the Statutory Auditors of the Company have issued the Auditor's Report with an unmodified Opinion on the Audited Financial Statements of the Company for the financial year ended March 31, 2022. This declaration is made pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Recommended a dividend of 100 % or Rs. 10/- per share on 13,00,000 Equity Shares of Rs.10/- each subject to approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

Enclosed is the Copy of the Audited Financial Results of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Auditors' Report thereon.

The meeting of Board of Directors commenced at 03.00 pm. and concluded at 4.18 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benares Hotels Ltd.**



Vanika Mahajan
Company Secretary

Encl. a/a

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditors' Report on the financial results

To the Board of Directors of Benares Hotels Limited

Opinion

1. We have audited the accompanying Financial Results of **Benares Hotels Limited** (the "Company"), for the quarter and year ended 31 March 2022 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard.
 - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit for the quarter and year ended 31st March 2022, other comprehensive income and other financial information of the company for the quarter and year ended 31st March 2022.

Basis for Opinion

3. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

4. This Statement has been prepared on the basis of the audited financial statements for the year ended March 31, 2022.

The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

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frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the entity has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.
8. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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

UDIN: 22201402AHJNXW3694

Place: Mumbai

Date: 19th April 2022

BENARES HOTELS LIMITED

**STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	Audited
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
1 Income from Operations	1,611.72	1,926.64	1,101.32	4,983.96	2,423.85
2 Other Income	5.97	0.81	4.66	9.88	57.03
3 Total Income	1,617.69	1,927.45	1,105.98	4,993.84	2,480.88
4 Expenses					
a. Cost of Materials Consumed	138.49	171.27	113.79	445.58	275.25
b. Employee Benefits Expense	260.86	258.37	186.98	949.90	799.42
c. Operating Fee	116.10	149.60	49.85	336.69	88.10
d. Fuel, Power and Light	99.12	114.01	90.64	410.70	297.84
e. Depreciation and Amortisation Expense	155.02	158.20	190.80	636.32	693.45
f. Finance Costs	8.96	13.14	22.47	64.81	99.70
g. Other Expenditure	421.27	472.83	317.36	1,379.01	923.97
Total Expenses	1,199.82	1,337.42	971.89	4,223.01	3,177.73
5 Profit/ (Loss) before Exceptional Items	417.87	590.03	134.09	770.83	(696.85)
Exceptional items	-	-	-	-	-
6 Profit/ (Loss) before tax	417.87	590.03	134.09	770.83	(696.85)
Less: Tax Expense					
Income Tax	21.45	-	-	21.45	-
Deferred Tax	93.01	149.12	31.75	184.10	(173.99)
7 Tax Expense	114.46	149.12	31.75	205.55	(173.99)
8 Profit/ (Loss) after tax from continuing operations	303.41	440.91	102.34	565.28	(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	(5.05)	-	12.54	(5.05)	12.54
Less :-income tax expense	-	-	-	-	-
Other Comprehensive income for the period, net of tax	(5.05)	-	12.54	(5.05)	12.54
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	298.36	440.91	114.88	560.23	(510.32)
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)				7,653.70	7,093.46
Earnings Per Share (Face value - ₹ 10 each)					
Basic and Diluted (in ₹) (* not annualised)	* 23.34	* 33.92	* 7.87	43.48	(40.22)
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 MARCH 31, 2022

Figures in ₹ Lakhs

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	7,638.28	8,222.44
Right to Use Assets	121.11	124.14
Capital work-in-progress	22.77	10.52
Intangible Assets	39.43	53.83
	7,821.59	8,410.93
Financial Assets:		
Other non-current financial assets	516.10	35.55
Advance income tax (net)	98.03	59.29
Other Non-current Assets	44.14	70.55
	8,479.86	8,576.32
CURRENT ASSETS		
Inventories	80.08	82.31
Financial Assets:		
Trade and other receivables	138.56	78.22
Cash and Cash Equivalents	73.98	122.88
Other Balances with Banks	584.55	45.07
Other financial assets	75.92	68.76
Other Current Assets	75.30	115.89
	1,028.39	513.13
TOTAL ASSETS	9,508.25	9,089.45
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	7,653.69	7,093.46
Total Equity	7,783.69	7,223.46
LIABILITIES		
Non-current Liabilities		
Financial Liabilities:		
Lease Liabilities	363.70	356.54
Employee benefit obligations	26.66	30.48
Deferred Tax Liabilities (net)	576.14	392.04
	966.50	779.06
Current Liabilities		
Financial Liabilities:		
Borrowings	-	550.00
Trade Payables		
- Due to Micro and Small Enterprises	31.36	13.17
- Due to Others	268.08	163.80
Other financial Liabilities	202.64	171.71
Other current liabilities	221.30	176.50
Employee benefit obligations	34.68	11.75
	758.06	1,086.93
TOTAL EQUITY AND LIABILITIES	9,508.25	9,089.45

BENARES HOTELS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2022

Figures in ₹ Lakhs

Particulars	For the Year ended	For the Year ended
	Mar 31, 2022	Mar 31, 2021
	Audited	Audited
Net Profit Before Tax	770.83	(696.85)
Adjustments For :		
Depreciation and Amortisation	633.30	690.42
Depreciation on Right to Use Assets	3.03	3.02
Finance Cost	28.75	64.37
Interest on lease liability	36.06	35.33
Provision for doubtful debts	(11.05)	36.02
(Gain)/ Loss on sale of property, plant and equipment	-	0.01
Interest Income	(9.25)	(45.32)
Lease Liability written back	-	(7.01)
Provision for Employee Benefits	(5.05)	12.54
	675.79	789.38
Cash Operating Profit before working capital changes	1,446.62	92.53
Adjustments For :		
Trade Receivables	(49.29)	318.63
Inventories	2.23	23.05
Non Current- Other Financial Asset	-	(11.60)
Other non-current assets	10.53	35.73
Current-Other Financial Assets	(3.44)	78.15
Other current assets	40.59	56.68
Trade Payables	122.47	(391.17)
Current liabilities- Other Financial Liabilities	89.35	(93.13)
Other Liabilities & Provisions	19.09	(29.88)
Total Changes in working capital (increase)/decrease in operating assets	231.53	(13.55)
Cash Generated from Operating Activities	1,678.15	78.98
Direct Taxes Paid - net	(60.19)	127.93
Net Cash From Operating Activities (A)	1,617.96	206.91
Cash Flow From Investing Activities		
Purchase of Fixed Assets	(38.72)	(135.00)
Proceeds from Sale Property, Plant and Equipment	-	-
Interest Received	5.54	45.35
Bank Balances not considered as Cash and Cash Equivalents	(1,020.04)	6.13
Net Cash Used In Investing Activities (B)	(1,053.22)	(83.52)
Cash Flow From Financing Activities		
Payment of lease liabilities	(28.90)	(21.04)
Proceeds from short-term borrowings	-	500.00
Repayment of short-term borrowings	(550.00)	(500.00)
Interest Paid	(34.74)	(63.69)
Dividend Paid (Including tax on dividend)	-	(97.50)
Net Cash From/ (Used) In Financing Activities (C)	(613.64)	(182.23)
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(48.90)	(58.84)
Opening balance of Cash and cash equivalents	122.88	181.72
Closing balance of Cash and cash equivalents	73.98	122.88
Net Increase/ (Decrease) in Cash and cash equivalents	(48.90)	(58.84)

Notes:

1. These results were reviewed by the Audit Committee of the Board on April 19, 2022 and subsequently approved by the Board of Directors at its meeting held on April 19, 2022. The results have been audited by the Statutory Auditors of the Company.
2. These financial results for the quarter and year ended March 31, 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 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 figures for the quarter ended March 31, 2022 and March 31, 2021 are arrived at by subtracting the unaudited financial information for the period of nine months ended December 31, 2021 and December 31, 2020 from the audited financial information for the year ended March 31, 2022 and March 31, 2021 respectively.
4. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
5. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

6. 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 impact of COVID--19 may be different from that estimated on 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 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 in India. Also there was a third wave in the month of January 2022, resulting in restrictions in some states, which also adversely impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the company has witnessed recovery in both leisure and business segments in all the other months.

The Company has adequate funds at its disposal and the management has secured financing in the 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 company considers the use of going concern assumption, for the preparation of financial results of the Company be appropriate.

7. The Board of Directors has proposed a final dividend @ 100% i.e. INR 10/- per share (amounting to INR 130 lakhs), which is subject to shareholders' approval at the Annual General Meeting. The company has not declared any final dividend during the previous year or any interim dividend during the current year.
8. 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.
9. The results for the quarter and year ended March 31, 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: April 19, 2022
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

Suriyanarayanan
Ramaswamy

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Suriyanarayanan Ramaswamy

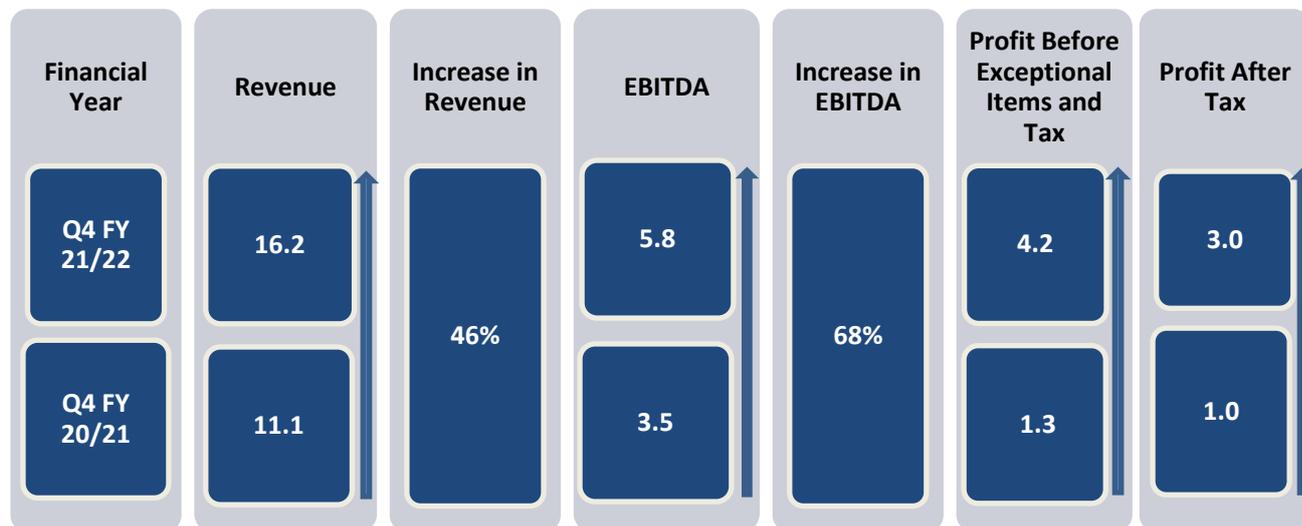
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**BENARES HOTELS LIMITED ANNOUNCES FOURTH QUARTER 2021-2022 RESULTS
DECLARES A DIVIDEND OF 100%**

MUMBAI, APRIL 19, 2022: Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its results for the fourth quarter ending March 31, 2022.

FINANCIAL RESULTS FOR THE FOURTH QUARTER ENDING MARCH 31, 2022



Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “Benares Hotels Ltd has witnessed a third consecutive quarter of profitability, in spite of all the pandemic related lockdown restrictions. The company reported a 46 % increase in revenue and a 65% increase in EBITDA over Q4 last year. We are delighted to announce a dividend of 100%.”

KEY HIGHLIGHTS:

- A solar power plant of 178 kwp capacity has been installed at Gateway Hotel, Gondia. In addition to saving of electricity costs, it will also reduce the carbon footprint by approximately 178 tonnes annually.

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