

BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

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

Tel.: (011) 6650 3549/3704, 26110202

E-mail: investor@tajhotels.com | Website: www.benareshotelslimited.com

July 20, 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

**Re: Unaudited Financial Results for the quarter/period ended June 30, 2022
and Limited Review Report**

Dear Sir,

We refer to our letter dated July 6, 2022. 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 June 30, 20212

The meeting of Board of Directors commenced at 3.00 p.m. and concluded at 3.50 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 Ltd.**



Vanika Mahajan
Company Secretary

Encl. a/a

Registered Office: Nadesar Palace Compound, Varanasi - 221 002

Tel.: (0542) 666 0001

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly 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 ended 30th June 2022, 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.
5. Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 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 previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

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

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(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: 20th July 2022

UDIN:22201402ANHJMK9336

BENARES HOTELS LIMITED

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022**

Figures in ₹ Lakhs

Particulars	Quarter Ended		Year Ended	
	Unaudited	Audited	Unaudited	Audited
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
1 Income from Operations	1,985.12	1,611.72	385.13	4,983.96
2 Other Income	18.78	5.97	0.19	9.88
3 Total Income	2,003.90	1,617.69	385.32	4,993.84
4 Expenses				
a. Cost of Materials Consumed	184.65	138.49	33.27	445.58
b. Employee Benefits Expense	272.04	260.86	212.56	949.90
c. Operating Fee	153.10	116.10	13.33	336.69
d. Fuel, Power and Light	136.06	99.12	77.09	410.70
e. Depreciation and Amortisation Expense	153.07	155.02	162.60	636.32
f. Finance Costs	9.10	8.96	21.26	64.81
g. Other Expenditure	488.81	421.27	168.13	1,379.01
Total Expenses	1,396.83	1,199.82	688.24	4,223.01
5 Profit/ (Loss) before Exceptional Items	607.07	417.87	(302.92)	770.83
Exceptional items	-	-	-	-
6 Profit/ (Loss) before tax	607.07	417.87	(302.92)	770.83
Tax Expense				
Income Tax	155.93	21.45	-	21.45
Deferred Tax	(2.51)	93.01	(75.41)	184.10
7 Tax Expense	153.42	114.46	(75.41)	205.55
8 Profit/ (Loss) after tax	453.65	303.41	(227.51)	565.28
9 Profit / (Loss) after taxes for the period from continuing operations	453.65	303.41	(227.51)	565.28
10 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)	-	(5.05)
Less :-income tax expense	-	-	-	-
Other Comprehensive income for the period, net of tax	-	(5.05)	-	(5.05)
11 Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	453.65	298.36	(227.51)	560.23
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)				7,653.70
Earnings Per Share (Face value - ₹ 10 each)				
Basic and Diluted (in ₹) (* not annualised)	* 34.90	* 23.34	*(17.5)	43.48
See accompanying notes to the financial results				

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by ANANT
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Notes:

1. These results were reviewed by the Audit Committee of the Board on July 20, 2022 and subsequently approved by the Board of Directors at its meeting held on July 20, 2022. The results have been reviewed by the Statutory Auditors of the Company.
2. These financial results for the quarter ended June 30, 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 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. The figures for the quarter ended March 31, 2022 are arrived at by subtracting the unaudited financial information for the period of nine months ended December 31, 2021 from the audited financial information for the year ended March 31, 2022.
4. The business for the previous periods/years was severely impacted since the outbreak of COVID-19 pandemic in March 2020. However, due to high pace of vaccination, easing of covid restrictions and pent-up demand resulted in recovery, mainly in transient and corporate travel within the country in the second and third quarter of FY 2021-22.

During the current quarter, the company saw strong rebound in the business aided by leisure travel, gradual pickup in business and corporate travel. The Company has assessed the possible impact of COVID-19 in preparation of the standalone financial results and recoverable values of its financial and non-financial assets and based on current estimates, expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions.

5. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
6. 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.
7. The results for the quarter ended June 30, 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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ANANT NARAIN SINGH
Date: 2022.07.20 15:53:24
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Dated: July 20, 2022
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 22201402ANHJMK9336

Suriyanarayanan
Ramaswamy

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Suriyanarayanan
Ramaswamy