

BENARES HOTELS LIMITED

**STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Nine Months		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
1 Income from Operations	1,926.64	1,060.47	974.21	3,372.24	1,322.53	2,423.85
2 Other Income	0.81	2.91	0.92	3.91	52.37	57.03
3 Total Income	1,927.45	1,063.38	975.13	3,376.15	1,374.90	2,480.88
4 Expenses						
a. Cost of Materials Consumed	171.27	102.55	118.02	307.09	161.46	275.25
b. Employee Benefits Expense	258.37	218.11	179.51	689.04	612.44	799.42
c. Operating Fee	149.60	57.66	28.84	220.59	38.25	88.10
d. Fuel, Power and Light	114.01	120.48	91.21	311.58	207.20	297.84
e. Depreciation and Amortisation Expense	158.20	160.50	167.06	481.30	502.65	693.45
f. Finance Costs	13.14	21.45	29.31	55.85	77.23	99.70
g. Other Expenditure	472.83	316.78	287.35	957.74	606.61	923.97
Total Expenses	1,337.42	997.53	901.30	3,023.19	2,205.84	3,177.73
5 Profit/ (Loss) before Exceptional Items	590.03	65.85	73.83	352.96	(830.94)	(696.85)
Exceptional items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	590.03	65.85	73.83	352.96	(830.94)	(696.85)
Tax Expense						
Income Tax	-	-	-	-	-	-
Deferred Tax	149.12	17.38	19.80	91.09	(205.74)	(173.99)
7 Tax Expense	149.12	17.38	19.80	91.09	(205.74)	(173.99)
8 Profit/ (Loss) after tax from continuing operations	440.91	48.47	54.03	261.87	(625.20)	(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))	440.91	48.47	54.03	261.87	(625.20)	(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)	* 33.92	* 3.73	* 4.16	* 20.14	*(48.09)	(40.22)
See accompanying notes to the financial results						

Notes:

1. These results were reviewed by the Audit Committee of the Board on January 28, 2022 and subsequently approved by the Board of Directors at its meeting held on January 28, 2022. The results have been reviewed by the Statutory Auditors of the Company.
2. These financial results for the quarter and nine months ended December 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 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. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
4. 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.

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 impact of COVID--19 may be different from that estimated as at the date of approval of these interim 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. However, in the second quarter and in the current quarter, the Company witnessed positive recovery of demand.

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

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 and nine months ended December 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**

Dated: January 28, 2022
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 22201402AAAAAG9161