

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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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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Dated: July 20, 2022
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 22201402ANHJMK9336

Suriyanarayanan
Ramaswamy

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