

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

January 25, 2023

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 December 31, 2022
and Limited Review Report**

Dear Sir,

We refer to our letter dated January 9, 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 December 31, 2022.

The meeting of Board of Directors commenced at 3.00 p.m. and concluded at 04:40 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
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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 and Year to Date 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 nine months ended 31st December 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.

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: Chennai

Date: 25th January 2023

UDIN: 23201402BGYBTP9028

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

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 NINE MONTHS ENDED DECEMBER 31, 2022**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Nine Months		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
1 Income from Operations	2,826.16	1,771.59	1,926.64	6,582.87	3,372.24	4,983.96
2 Other Income	32.80	50.10	0.81	101.68	3.91	9.88
3 Total Income	2,858.96	1,821.69	1,927.45	6,684.55	3,376.15	4,993.84
4 Expenses						
a. Cost of Materials Consumed	232.58	171.53	171.27	588.76	307.09	445.58
b. Employee Benefits Expense	298.87	284.04	258.37	854.95	689.04	949.90
c. Operating Fee	237.05	126.38	149.60	516.53	220.59	336.69
d. Fuel, Power and Light	117.42	140.62	114.01	394.10	311.58	410.70
e. Depreciation and Amortisation Expense	148.76	151.25	158.20	453.08	481.30	636.32
f. Finance Costs	9.29	9.25	13.14	27.64	55.85	64.81
g. Other Expenditure	707.05	540.34	472.83	1,736.20	957.74	1,379.01
Total Expenses	1,751.02	1,423.41	1,337.42	4,571.26	3,023.19	4,223.01
5 Profit/ (Loss) before Exceptional Items	1,107.94	398.28	590.03	2,113.29	352.96	770.83
Exceptional items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	1,107.94	398.28	590.03	2,113.29	352.96	770.83
Tax Expense						
Income Tax	279.05	103.58	-	538.56	-	21.45
Deferred Tax	0.32	(2.28)	149.12	(4.47)	91.09	184.10
7 Tax Expense	279.37	101.30	149.12	534.09	91.09	205.55
8 Profit/ (Loss) after tax from continuing operations	828.57	296.98	440.91	1,579.20	261.87	565.28
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)
Less :-income tax expense	-	-	-	-	-	-
Other Comprehensive income for the period, net of tax	-	-	-	-	-	(5.05)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	828.57	296.98	440.91	1,579.20	261.87	560.23
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)						7,653.69
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 63.74	* 22.84	* 33.92	* 121.48	* 20.14	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 January 25, 2023, and subsequently approved by the Board of Directors at its meeting held on January 25, 2023. 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, 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 business for the first quarter of previous year was impacted due to the outbreak of third wave of COVID-19. However, high pace of vaccinations, easing of COVID-19 restrictions and pent-up demand resulted in recovery, mainly in domestic leisure travel, in the second and subsequent quarters of financial year 2021-22.

During the current period of this year, the Company saw strong rebound in the business aided by leisure travel and gradual pickup in business travel. However, the Company will continue to closely monitor any material changes to future economic conditions on account of COVID-19 to assess any possible impact on the Company.

4. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
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. The results for the quarter and nine months ended December 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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ANANT NARAIN SINGH
Date: 2023.01.25
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Dated: January 25, 2023
Place: Mumbai

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 23201402BGYBTP9028

Suriyanarayanan
Ramaswamy

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Suriyanarayanan
Ramaswamy

