BENARES HOTELS LIMITED

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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 ('vj g Uvcvgo gpv' of Benares Hotels Limited 'vj g Eqo r cp' for the quarter ended 30th June 2022, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations cpf F uerquwtg Tgswtgo gpvu Tgi wrcvqpu. 423 . cu co gpf gf 'Nuvpi Qdni cvqpu' cpf which has been initialled by us for identification.
- 2. This Statement which is vj g tgur qpu d nv qhvj g Eqo r cp u Ocpci go gpvcpf crr tqxgf d vj g Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Uvcpf ctf 56 'Kogt o HpcpecnTgr qtvpi' 'Kof CU 56'), 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 (Listing Obligations and Disclouwtg Tgswtgogpvu Tgi wrcvqpu. 423. cu cogpfgf 'Nuvpi Qdni cvqpu'. perwf pi vjgocppgt pyjej vuvqdgfuerqugf.qtvjcvveqpvcpucp ocvgtcn misstatement.

For PKF Sridhar & Santhanam LLP

Chartered Accountants
Firm u Registration No. 003990S/S200018

Suriyanarayanan Digitally signed by

Ramaswamy 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
Income from Operations		Particulars	Unaudited		Unaudited	
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 1,611,72 385,13 4,993,96 3 1,617,69 385,32 4,993,44 Expenses 2,003,30 1,617,69 385,32 4,993,44 Expenses 2,003,30 1,617,69 385,32 4,993,44 Expenses 2,004 2,008 2,12,56 949,90 2,008 2,12,56 949,90 2,008 2,12,56 949,90 2,009 2		- 				
3 Total Income 2,003.90	1	Income from Operations				,
Expenses 184.65 138.49 33.27 3445.58 349.00 349.00 345.58 349.00 345.58 349.00 349.00 3445.58 349.00 3445.58 349.00 3445.58 349.00 3445.58 349.00 344.58 349.00 344.58 349.00 344.58 349.00 344.58 349.00 344.50 349.00 344.50 349.00 344.50 349.00 349.00 349.00 344.50 349.00 349.	2	Other Income	18.78	5.97	0.19	9.88
a. Cost of Materials Consumed 184.65 138.49 33.27 445.58 b. Employee Benefits Expense 272.04 260.86 212.56 949.90 270.04 260.86 212.56 949.90 270.09 27	3	Total Income	2,003.90	1,617.69	385.32	4,993.84
b. Employee Benefits Expense c. Operating Fee d. Fuel, Power and Light e. Depreciation and Amortisation Expense f. Finance Costs f. Finance Costs g. Other Expenditure d. Stuel, Power and Light 138.06 99.12 77.09 1410.70 e. Depreciation and Amortisation Expense f. Finance Costs g. Other Expenditure d. 88.81 421.27 168.13 1,379.01 Total Expenses 1,396.83 1,199.82 688.24 4,223.01 Total Expenses 1,396.83 1,199.82 688.24 4,223.01 Forfit/ (Loss) before Exceptional Items Exceptional	4	Expenses				·
c. Operating Fee d. Fuel, Power and Light		a. Cost of Materials Consumed	184.65	138.49	33.27	445.58
d. Fuel, Power and Light e. Depreciation and Amortisation Expense f. Finance Costs g. Other Expenditure Total Expenses Profit/ (Loss) before Exceptional Items Exceptional items Frofit/ (Loss) before tax Tax Expense Income Tax Deferred Tax Deferred Tax Deferred Tax Tax Expense Profit/ (Loss) after taxes for the period, net of tax Deferred Exceptioner (Comprehensive Income (after tax)) Other Comprehensive Income Comprehensive		b. Employee Benefits Expense	272.04	260.86	212.56	949.90
e. Depreciation and Amortisation Expense f. Finance Costs g. Other Expenditure 153.07 155.02 162.60 636.32 1.50 6.81 1.306.83 1.109.82 1.26 6.84 1.379.01 1.396.83 1.1199.82 688.24 4.223.01 688.24 4.223.01 688.24 4.223.01 688.24 4.223.01 688.24 4.223.01 688.24 4.223.01 688.24 4.223.01 688.24 4.223.01 688.24 4.223.01 688.24 4.223.01 688.24 4.223.01 688.24 607.07 417.87 607.07 417.87 607.09 9.00 9.30.93 1.1199.82 688.24 4.223.01 688.24 607.07 417.87 607.07 9.00 9.30.09 9.30.09 9.30.09 9.30.09 9.30.09 9.30.01 9.30.09 9.30		c. Operating Fee	153.10	116.10	13.33	336.69
f. Finance Costs g. Other Expenditure Total Expenses Profit/ (Loss) before Exceptional Items Exceptional Items Frofit/ (Loss) before tax Tax Expense Income Tax Deferred Tax D		d. Fuel, Power and Light	136.06	99.12	77.09	410.70
g. Other Expenditure Total Expenses 1,396.83 1,199.82 688.24 4,223.01 5 Profit/ (Loss) before Exceptional Items Exceptional items 6 Profit/ (Loss) before tax Tax Expense Income Tax Deferred Tax 155.93 121.45 Tax Expense Income Tax Deferred Tax 155.93 121.45 Tax Expense Income Tax Deferred Tax 155.93 114.46 175.41) 184.10 Total Expense Total Expense Income Tax Deferred Tax 155.93 114.46 175.41) 184.10 Total Expense Total Comprehensive Income/ (loss) (Net of tax) Items that will not be reclassified subsequently to profit and loss Remeasurement of defined benefit obligation Less:-income tax expense Other Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (Comprising Revaluation Reserves) 130.00 130.00 130.00 130.00 130.00 130.00 7,663.70		e. Depreciation and Amortisation Expense	153.07	155.02	162.60	636.32
Total Expenses 1,396.83 1,199.82 688.24 4,223.01		f. Finance Costs	9.10	8.96	21.26	64.81
5 Profit/ (Loss) before Exceptional Items 607.07 417.87 (302.92) 770.83		g. Other Expenditure	488.81	421.27	168.13	1,379.01
Exceptional items -		Total Expenses	1,396.83	1,199.82	688.24	4,223.01
Forfit/ (Loss) before tax	5	Profit/ (Loss) before Exceptional Items	607.07	417.87	(302.92)	770.83
Tax Expense 155.93 21.45 - 2		Exceptional items	-	-	-	-
Income Tax Deferred Tax 155.93 21.45 - 21.45 21.45 - 21.45 (2.51) 93.01 (75.41) 184.10 (75.41) (75.41	6	Profit/ (Loss) before tax	607.07	417.87	(302.92)	770.83
Deferred Tax (2.51) 93.01 (75.41) 184.10 Tax Expense 153.42 114.46 (75.41) 205.55 Profit/ (Loss) after tax 453.65 303.41 (227.51) 565.28 Profit / (Loss) after taxes for the period from continuing operations 453.65 303.41 (227.51) 565.28 Profit / (Loss) after taxes for the period from continuing operations 453.65 303.41 (227.51) 565.28 Other Comprehensive Income/ (loss) (Net of tax) (Items that will not be reclassified subsequently to profit and loss (5.05) - (5.05) - (5.05) Less:-income tax expense - (5.05) - (5.05) - (5.05) Other Comprehensive income for the period, net of tax - (5.05) - (5.05) Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) 453.65 298.36 (227.51) 560.23 Other Equity (excluding Revaluation Reserves) 130.00 130.00 130.00 7,653.70 * 34.90 * 23.34 * (17.5) 43.48		Tax Expense				
Tax Expense 153.42 114.46 (75.41) 205.55		Income Tax	155.93	21.45	-	21.45
8 Profit/ (Loss) after tax 9 Profit / (Loss) after taxes for the period from continuing operations 10 Other Comprehensive Income/ (loss) (Net of tax) Items that will not be reclassified subsequently to profit and loss Remeasurement of defined benefit obligation Less:-income tax expense Other Comprehensive income for the period, net of tax 11 Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) Other Equity (excluding Revaluation Reserves) 453.65 303.41 (227.51) 565.28 453.65 303.41 (227.51) 565.28 (5.05) - (5.05)		Deferred Tax	(2.51)	93.01	(75.41)	184.10
9 Profit / (Loss) after taxes for the period from continuing operations 10 Other Comprehensive Income/ (loss) (Net of tax) Items that will not be reclassified subsequently to profit and loss Remeasurement of defined benefit obligation Less:-income tax expense Other Comprehensive income for the period, net of tax 11 Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) Other Equity (excluding Revaluation Reserves) 453.65 303.41 (227.51) 565.28 (5.05) - (5.0	7	Tax Expense	153.42	114.46	(75.41)	205.55
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	8	Profit/ (Loss) after tax	453.65	303.41	(227.51)	565.28
Items that will not be reclassified subsequently to profit and loss Remeasurement of defined benefit obligation - (5.05) - (5.05) - (5.05) - (5.05) Less:-income tax expense	9	Profit / (Loss) after taxes for the period from continuing operations	453.65	303.41	(227.51)	565.28
Remeasurement of defined benefit obligation	10	Other Comprehensive Income/ (loss) (Net of tax)				
Less :-income tax expense		Items that will not be reclassified subsequently to profit and loss				
Other Comprehensive income for the period, net of tax - (5.05) - (5.05) 11 Total Comprehensive Income (Comprehensive Income (after tax)) Other Equity (excluding Revaluation Reserves) Other Equity (excluding Revaluation Reserves) - (5.05) -		Remeasurement of defined benefit obligation	-	(5.05)	-	(5.05)
11 Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) Other Equity (excluding Revaluation Reserves) 453.65 298.36 (227.51) 560.23 130.00 130.00 7,653.70 * 34.90 * 23.34 * (17.5) 43.48		Less :-income tax expense	-	-	-	-
11 (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) 453.65 298.36 (227.51) 560.23		Other Comprehensive income for the period, net of tax	-	(5.05)	-	(5.05)
11 (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) 453.65 298.36 (227.51) 560.23		Total Comprehensive Income				
Other Equity (excluding Revaluation Reserves) 7,653.70	11		453.65	298.36	(227.51)	560.23
* 34.90 * 23.34 *(17.5) 43.48			130.00	130.00	130.00	
		Other Equity (excluding Revaluation Reserves)				7,653.70
See accompanying notes to the financial results			* 34.90	* 23.34	*(17.5)	43.48
		See accompanying notes to the financial results				



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**

ANANT Digitally signed by ANANT NARAIN SINGH Date: 2022.07.20 15:53:24 +05'30'

DR. ANANT NARAIN SINGH CHAIRMAN

(DIN: 00114728)

Dated: July 20, 2022 Place: Varanasi

UDIN: 22201402ANHJMK9336

Suriyanarayanan Ramaswamy Digitally signed by Suriyanarayanan Ramaswamy