

BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

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

Phone: 011 6650 3549/3704, 26110202 | Website: www.benareshotelslimited.com

January 25, 2021

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, 2020
and Limited Review Report**

Dear Sir,

We refer to our letter dated January 11, 2021. 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, 2020.

The meeting of Board of Directors commenced at 3.00 p.m. and concluded at 4.00 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 **Benare s Hotels Ltd.**



Vanika Mahajan
Company Secretary

Encl. a/a

Independent Auditor's Review Report on review of Interim financial results

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 2020, 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 initialed 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. Emphasis of matter

We draw attention to:

Note 5 to the Statement, regarding the management's impairment assessment of property, plant and equipment, intangible assets and trade receivables valuation as at 31st December 2020 being considered recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotels and consumer demand.

Our conclusion is not modified in respect of this matter.

BENARES HOTELS LIMITED

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Figures in ₹ Lakhs

Particulars	Quarter Ended			Nine Months		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
1 Income from Operations	974.21	291.93	2,126.40	1,322.53	4,426.10	6,363.56
2 Other Income	0.92	3.71	1.40	52.37	7.80	20.14
3 Total Income	975.13	295.64	2,127.80	1,374.90	4,433.90	6,383.70
4 Expenses						
a. Cost of Materials Consumed	118.02	39.25	189.23	161.46	440.52	620.06
b. Employee Benefits Expense	179.51	197.18	280.56	612.44	847.36	1,123.72
c. Operating Fee	28.84	7.63	170.81	38.25	300.94	452.83
d. Fuel, Power and Light	91.21	69.31	113.10	207.20	373.35	466.72
e. Depreciation and Amortisation Expense	167.06	166.82	160.95	502.65	453.57	638.10
f. Finance Costs	29.31	26.84	31.42	77.23	80.60	107.64
g. Other Expenditure	287.35	190.48	479.16	606.61	1,172.40	1,624.96
Total Expenses	901.30	697.51	1,425.23	2,205.84	3,668.74	5,034.03
5 Profit/ (Loss) before Exceptional Items	73.83	(401.87)	702.57	(830.94)	765.16	1,349.67
Exceptional items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	73.83	(401.87)	702.57	(830.94)	765.16	1,349.67
Tax Expense						
Income Tax	-	-	160.37	-	174.15	312.15
Deferred Tax	19.80	(99.06)	18.53	(205.74)	(35.51)	(23.68)
7 Tax Expense	19.80	(99.06)	178.90	(205.74)	138.64	288.47
8 Profit/ (Loss) after tax from continuing operations	54.03	(302.81)	523.67	(625.20)	626.52	1,061.20
9 Other Comprehensive Income/ (loss) (Net of tax)						
Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	(16.44)
Less :-income tax expense	-	-	-	-	-	(4.14)
Other Comprehensive income for the period, net of tax	-	-	-	-	-	(12.30)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	54.03	(302.81)	523.67	(625.20)	626.52	1,048.90
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)						7,701.28
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 4.16	*(23.29)	* 40.28	*(48.09)	* 48.19	81.63
See accompanying notes to the financial results						

Ramanarayanan
Janakiraman

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Notes:

1. These results were reviewed by the Audit Committee of the Board on January 25, 2021 and subsequently approved by the Board of Directors at its meeting held on January 25, 2021. The results have been reviewed by the Statutory Auditors of the Company.
2. As per the notification issued by Ministry of Corporate Affairs (MCA) on 24th July 2020, the company has elected to exercise the option given under para 46A and 46B of Ind AS 116, Accounting for Lease, on rental concessions received during the COVID-19. Accordingly, the company has recognized the waiver of lease rentals of INR 7.01 Lakhs received for its hotel Taj Nadesar Palace for the period 01st Apr'20 to 30th Jun'20 as other income.
3. These financial results for the quarter and nine months ended December 31, 2020 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.
4. Results for the quarter and nine months ended December 31, 2020 are not comparable with the corresponding quarter and nine months of the previous year due to the impact of Covid 19 pandemic, as explained in para 5 below.

5. Disclosure on COVID-19

The Company has assessed the possible impacts of COVID-19 in preparation of the interim 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 Company has considered internal and external sources of information and has performed a sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of Covid-19 may be different from that estimated 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. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year. With the unlocking of restrictions, the hotels have been opened up and business is expected to gradually improve across all hotels. During the current quarter, the Company witnessed some signs of recovery of demand as compared to previous quarter.

The management has secured additional financing 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 interim financial results of the Company have been prepared on a going concern basis.

6. The Indian Parliament has approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this Code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.

7. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
8. The results for the quarter and nine months ended December 31, 2020 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 25, 2021
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 21220369AAAABR7996

**ANANT
NARAIN SINGH**

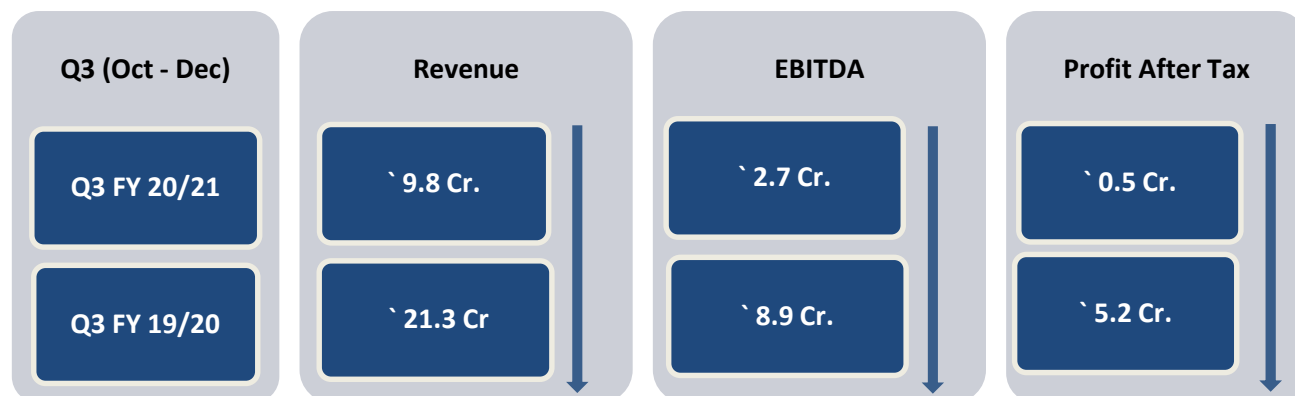
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BENARES HOTELS LIMITED ANNOUNCES THIRD QUARTER 2020-2021 RESULTS

- POSTS 280% INCREASE IN REVENUE OVER Q2
- IS EBITDA POSITIVE AND DELIVERS PROFIT

Mumbai, January 25, 2021: Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its results for the third quarter ending December 31, 2020.

FINANCIAL RESULTS FOR THE 3rd QUARTER ENDING DECEMBER 31, 2020



Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “Despite challenging market conditions the current quarter has shown growth in revenue over the previous quarter and the hotels are witnessing increase in occupancies month on month. The recovery in domestic demand has resulted in positive EBITDA and Profit After Tax.”

KEY HIGHLIGHTS:

- All BHL’s hotels have effectively implemented heightened hygiene and safety procedures for all guests, employees, partners and vendors.
- I-ZEST, Contactless experience for guests has been rolled out at Taj Ganges, Varanasi and Taj Nadesar Palace.
- The installation of the second phase of Solar Power Plant of 244 kwp capacity has been completed. Along with saving of electricity costs, it will reduce the carbon footprint by approximately 246 Tonnes annually.
- The iconic brand “Taj” was ranked number one on the list of the strongest Indian brands by Brand Finance in their coveted “India 100 2020” report. Two BHL hotels are branded Taj.

About Benares Hotels Limited

Benares Hotels Limited (BHL) is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. Taj Ganges Varanasi and Taj Nadesar Palace in Varanasi and The Gateway Hotel, Gondia in Maharashtra. The Company became a subsidiary of The Indian Hotels Company Limited (IHCL) in 2011. While Taj Ganges Varanasi and Taj Nadesar Palace at Varanasi have 144 rooms and suites, The Gateway Hotel at Gondia has 34 rooms.

The Company has been participating in the globally recognised Earth-Check benchmarking and certification system. The Company has been certified Earth-Check Gold for its Taj Ganges Varanasi Hotel consistency for a period of 5 years.

Please visit www.benareshotelslimited.com