

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 28, 2022

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, 2021
and Limited Review Report**

Dear Sir,

We refer to our letter dated January 13, 2022. 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, 2021.

The meeting of Board of Directors commenced at 3.00 p.m. and concluded at 3.35 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 Ltd.**



Vanika Mahajan
Company Secretary

Encl. a/a

Registered Office: Nadesar Palace Compound, Varanasi - 221 002

Tel.: (0542) 666 0001

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 2021, 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 2021 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.

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 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: Mumbai

Date: 28th January 2022

UDIN: 22201402AAAAAG9161

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						

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Ramaswamy

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Suriyanarayanan Ramaswamy



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**

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Dated: January 28, 2022
Place: Varanasi

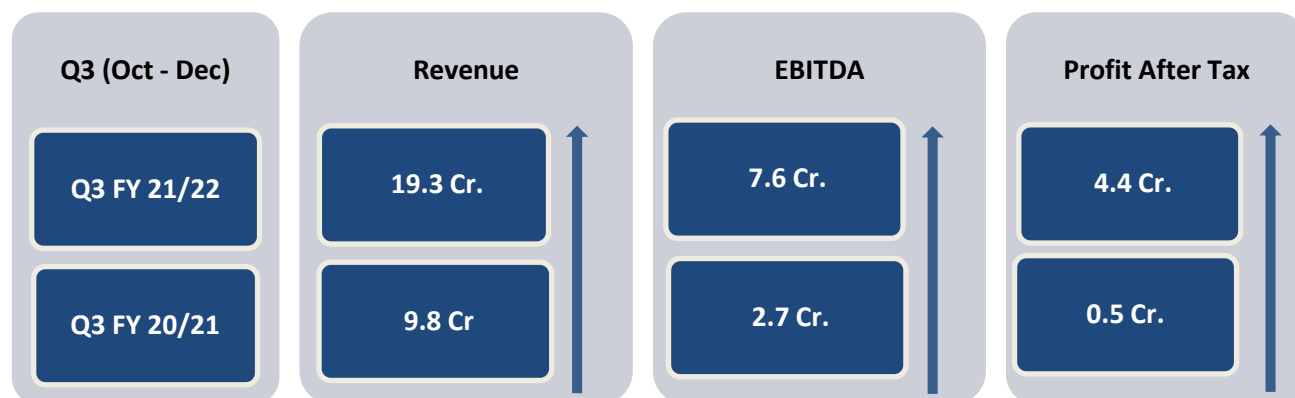
DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 22201402AAAAAG9161

BENARES HOTELS LIMITED ANNOUNCES THIRD QUARTER 2021-2022 RESULTS
~ REVENUES GREW BY 98% OVER Q3 LAST YEAR
~ 182% INCREASE IN EBITDA OVER Q3 LAST YEAR

MUMBAI, JANUARY 28, 2021: Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its results for the third quarter ending December 31, 2021.

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDING DECEMBER 31, 2021



Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “The improved performance in the third quarter is a result of an increase in revenue and the cost optimization measures which have led to a jump of over 182% in EBITDA over Q3 last year. This quarter also marked the company becoming debt free.”

KEY HIGHLIGHTS:

- IHCL has been recognized across categories at the global **Worldwide Hospitality Awards 2021**
 - **Qmin**, IHCL’s culinary and food delivery platform, received **Best Team Achievement** - Qmin was rolled out recently at Taj Ganges.
 - **INNERgise by Jiva Spa** achieved the **Best Wellness Experience award** – Taj Nadesar Palace operates a Jiva Spa

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.

Please visit www.benareshotelslimited.com