

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

BHL/S. xchg./

28th January, 2020

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, 2019
and Limited Review Report**

Dear Sir,

We refer to our letter dated January 7, 2020. 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, 2019.

Please find enclosed 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 results shall be published in English and vernacular newspapers as required.

The meeting commenced at 3.00 p.m. and concluded at 5.15 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benare s Hotels Ltd.**

Vanika
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 period ended 31st December 2019, 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. 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


R. Suriyanarayanan

Partner

Membership No. 201402

Place: Mumbai

Date: 28th January 2020

UDIN: 20201402AAAAAE3103



BENARES HOTELS LIMITED
STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Figures in ₹ Lakhs

Particulars	Quarter Ended			Nine Months ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
1 Income from Operations	2,126.40	1,121.58	1,799.96	4,426.10	3,763.55	5,967.65
2 Other Income	1.40	0.85	8.51	7.80	51.76	71.15
3 Total Income	2,127.80	1,122.43	1,808.47	4,433.90	3,815.31	6,038.80
4 Expenses						
a. Cost of Materials Consumed	189.23	121.87	163.09	440.52	389.17	588.47
b. Employee Benefits Expense	280.56	288.18	267.55	847.36	777.58	1,059.78
c. Operating Fee	170.81	62.53	138.09	300.94	242.68	413.99
d. Fuel, Power and Light	113.10	124.79	127.22	373.35	397.25	519.25
e. Depreciation and Amortisation Expense	160.95	149.66	131.83	453.57	378.19	522.88
f. Finance Costs	31.42	27.09	30.36	80.60	52.69	75.80
g. Other Expenditure	479.16	339.89	457.63	1,172.40	1,029.38	1,640.91
Total Expenses	1,425.23	1,114.01	1,315.77	3,668.74	3,266.94	4,821.08
5 Profit/ (Loss) before Exceptional Items	702.57	8.42	492.70	765.16	548.37	1,217.72
Exceptional items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	702.57	8.42	492.70	765.16	548.37	1,217.72
Less: Tax Expense						
Income Tax	160.37	0.06	105.00	174.15	116.15	271.54
Deferred Tax	18.53	(56.69)	31.78	(35.51)	35.97	73.89
7 Tax Expense	178.90	(56.63)	136.78	138.64	152.12	345.43
8 Profit/ (Loss) after tax from continuing operations	523.67	65.05	355.92	626.52	396.25	872.29
9 Other Comprehensive Income/ (loss) (Net of tax)						
Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	2.32	2.95
Less :-income tax expense	-	-	-	-	0.49	0.82
Other Comprehensive Income for the period, net of tax	-	-	-	-	1.83	2.13
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	523.67	65.05	355.92	626.52	398.08	874.42
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)						7,040.24
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 40.28	* 5.00	* 27.38	* 48.19	* 30.48	67.10
See accompanying notes to the financial results						

pa on report



28/1/2020

UDIN: 20201402 AAAAAL 3103

Anant Haran Singh




Notes:

1. These results were reviewed by the Audit Committee of the Board on January 28, 2020 and subsequently approved by the Board of Directors at its meeting held on January 28, 2020. The results have been reviewed by the Statutory Auditors of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter and nine months ended December 31, 2019 are not indicative of the full year's expected performance.
3. These financial results for the quarter and nine months ended December 31, 2019 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. Net Sales / Income from operations for the quarter ended December 31, 2019 is higher by 18.14% and nine months ended December 31, 2019, is higher by 17.60% over the corresponding period of the previous year.
5. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 by electing 'retrospective approach with the cumulative effect at the date of initial application'. Accordingly, comparative financial information has not been retrospectively adjusted and the Company has taken the cumulative adjustment to retained earnings on the date of initial application. The Company has elected certain available practical expedients on transition. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 130.00 lakhs and a lease liability of INR 341.43 lakhs. The cumulative effect of applying the standard resulted in adjusting retained earnings net of taxes of INR 152.61 lakhs (including the impact of deferred tax created of INR 58.82 lakhs) as at April 1, 2019.

In the Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability using the effective interest method. Consequently, Finance costs for the quarter and nine months ended December 31, 2019 is higher by INR 8.74 lakhs and INR 25.99 lakhs respectively and Depreciation for the quarter and nine months is higher by INR 0.76 lakhs and INR 2.28 lakhs respectively. There is corresponding reduction in "Other Operating and General Expenses" for the quarter and nine months ended December 31, 2019 of INR 6.80 lakhs and INR 20.40 lakhs respectively and consequently, Profit before Tax for the quarter and nine months ended is lower by INR 2.70 lakhs and INR 7.87 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.

6. The Company has elected to exercise the option permitted under Section 115BAA of the Income -Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. The full impact of this change has been recognized in the statement of Profit & Loss during the previous quarter. The Company has recognized Provision for Income Tax for the nine months ended December 31, 2019 basis the rate prescribed in the said Section.

Anantharam



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, 2019 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 Narain Singh

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

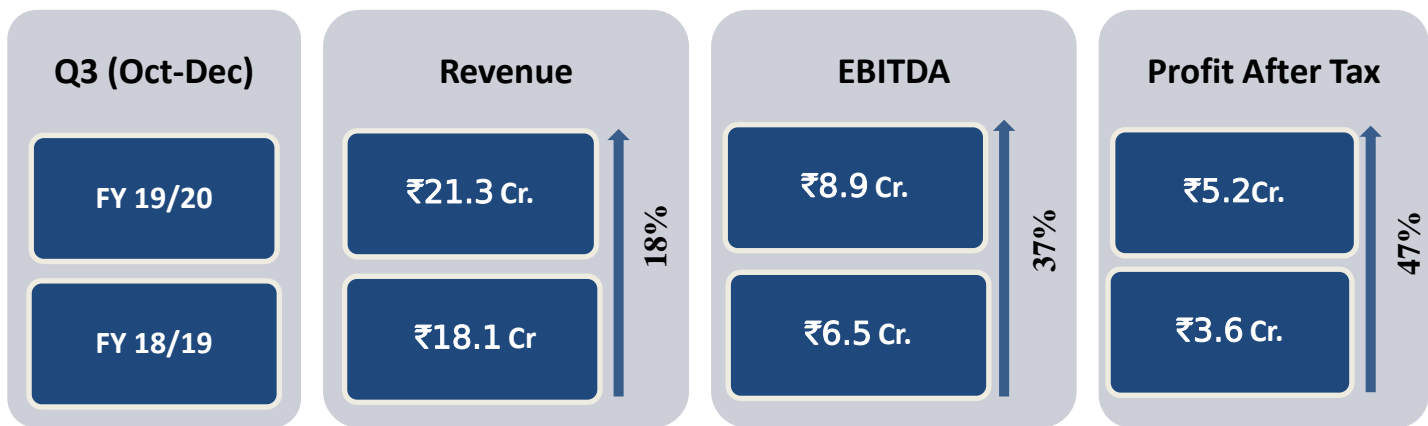


Dated: January 28, 2020
Place: Mumbai

**BENARES HOTELS LIMITED DELIVERS A STRONG PERFORMANCE IN THIRD QUARTER OF FY 2019-20
37% INCREASE IN EBITDA & 47% INCREASE IN PROFIT AFTER TAX**

Mumbai, January 28, 2020: Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its financials for the third quarter and period ending December 31, 2019.

FINANCIAL RESULTS FOR THE 3rd QUARTER ENDING DECEMBER 31, 2019



Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “In line with Aspiration 2022, the Company has shown a healthy growth across all parameters for the third quarter including the improvement in the EBITDA margins percentage from 36.2% in previous quarter to 42% in current quarter.”

KEY HIGHLIGHTS

- 4 Suites have been added to the inventory of Taj Nadesar Palace in December 2019. The design theme flows from the existing suites, though no two rooms are the same. The suites will be named after the important dignitaries who have stayed at the hotel.
- The last phase of renovation of 34 rooms at Taj Ganges Varanasi was completed in Nov 2019. The new design has subtle touches of the river’s ghats. It has a light palette which gives the rooms an airy and spacious feel.

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 continuously for a period of 4 years.

Please visit www.benareshotelslimited.com