

# BENARES HOTELS LIMITED

**CIN: L55101UP1971PLC003480**

**Registered Office:** Taj Ganges, Nadesar Palace Compound, Varanasi – 221002 | **T:** +91 542 666 0001

**E-mail:** tghaccts.ben@tajhotels.com | **Website:** www.benareshotelslimited.com

**Corporate Office:** Taj Palace, Sardar Patel Marg, New Delhi – 110021 | **T:** +91 11 6650 3549/3704

**E-mail:** investor@tajhotels.com

January 23, 2024

## **The Secretary**

BSE Limited

Corporate Relationship Department,

1st Floor, New Trading Ring,

Rotunda Building, P.J Towers,

Dalal Street, Fort,

Mumbai – 400 001

**Scrip Code: 509438**

## **SUB: OUTCOME OF THE BOARD MEETING**

**Re: Unaudited Financial Results for the quarter/period ended 31 December,2023 and Limited Review Report**

Dear Sir,

We refer to our letter dated January 9, 2024. 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, 2023.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 05:30 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**  
**MAHAJAN**

Digitally signed by  
VANIKA MAHAJAN  
Date: 2024.01.23  
17:46:36 +05'30'

**Vanika Mahajan**  
**Company Secretary**

Encl. a/a

# 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 31<sup>st</sup> December 2023, 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

Digitally signed by Suriyanarayanan  
Ramaswamy  
Date: 2024.01.23 17:36:18 +05'30'

#### R. Suriyanarayanan

Partner

Membership No. 201402

Place: Chennai

Date: 23<sup>rd</sup> January 2024

UDIN: 24201402BKFVWE2578

PKF SRIDHAR & SANTHANAM LLP • 319, 3<sup>rd</sup> Floor, DLF Prime Towers, Okhla Phase -1, New Delhi -110020 • Tel.: +91 11 40543689 • Email: [sands@pkfindia.in](mailto:sands@pkfindia.in) • Web: [www.pkfindia.in](http://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](mailto:sands@pkfindia.in) • Web: [www.pkfindia.in](http://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, 2023**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Nine Months		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
1 Income from Operations	3,361.01	2,590.38	2,826.16	8,498.21	6,582.87	9,332.50
2 Other Income	85.67	67.34	32.80	217.44	101.68	150.42
3 <b>Total Income</b>	<b>3,446.68</b>	<b>2,657.72</b>	<b>2,858.96</b>	<b>8,715.65</b>	<b>6,684.55</b>	<b>9,482.92</b>
4 <b>Expenses</b>						
a. Cost of Materials Consumed	304.34	204.35	232.58	717.10	588.76	836.39
b. Employee Benefits Expense	349.84	345.53	298.87	1,029.69	854.95	1,171.66
c. Operating Fee	290.90	202.20	237.05	686.56	516.53	737.55
d. Fuel, Power and Light	115.84	153.08	117.42	410.25	394.10	507.83
e. Depreciation and Amortisation Expense	149.25	147.54	148.76	445.31	453.08	600.91
f. Finance Costs	9.47	9.42	9.29	28.17	27.64	36.77
g. Other Expenditure	714.37	682.77	707.05	2,126.47	1,736.20	2,463.64
<b>Total Expenses</b>	<b>1,934.01</b>	<b>1,744.89</b>	<b>1,751.02</b>	<b>5,443.55</b>	<b>4,571.26</b>	<b>6,354.75</b>
5 <b>Profit/ (Loss) before Exceptional Items</b>	<b>1,512.67</b>	<b>912.83</b>	<b>1,107.94</b>	<b>3,272.10</b>	<b>2,113.29</b>	<b>3,128.17</b>
Exceptional items	-	-	-	-	-	-
6 <b>Profit/ (Loss) before tax</b>	<b>1,512.67</b>	<b>912.83</b>	<b>1,107.94</b>	<b>3,272.10</b>	<b>2,113.29</b>	<b>3,128.17</b>
Tax Expense						
Income Tax	388.90	233.72	279.05	843.33	538.56	807.11
Deferred Tax	(6.68)	(5.22)	0.32	(16.17)	(4.47)	(16.97)
7 <b>Tax Expense</b>	<b>382.22</b>	<b>228.50</b>	<b>279.37</b>	<b>827.16</b>	<b>534.09</b>	<b>790.14</b>
8 <b>Profit/ (Loss) after tax from continuing operations</b>	<b>1,130.45</b>	<b>684.33</b>	<b>828.57</b>	<b>2,444.94</b>	<b>1,579.20</b>	<b>2,338.03</b>
9 <b>Other Comprehensive Income/ (loss) (Net of tax)</b>						
<b>Items that will not be reclassified subsequently to profit and loss</b>						
Remeasurement of defined benefit obligation	-	-	-	-	-	(14.23)
Less :-income tax expense	-	-	-	-	-	-
<b>Other Comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14.23)</b>
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>1,130.45</b>	<b>684.33</b>	<b>828.57</b>	<b>2,444.94</b>	<b>1,579.20</b>	<b>2,323.80</b>
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)						9,847.49
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 86.96	* 52.64	* 63.74	* 188.07	* 121.48	179.85
See accompanying notes to the financial results						

*Anant Haransh*

**Notes:**

1. These financial results of the Company have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 23, 2024. The results have been reviewed by the Statutory Auditors of the Company.
2. The results for the quarter and nine months ended December 31, 2023 are available on the Bombay Stock Exchange website (URL: [www.bseindia.com](http://www.bseindia.com)) and on the Company's website (URL: [www.benareshotelslimited.com](http://www.benareshotelslimited.com)).
3. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
4. Effective April 01, 2023, The Gateway Hotel, Gondia has been rebranded as Ginger Gondia. This rebranding is expected to benefit the hotel in terms of market positioning and profitability.
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. Disclosure of segment-wise information is not applicable, as hoteliering is the Company's only business segment.

As per our report of even date attached

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No. 003990S/S200018

Suriyanarayanan  
Ramaswamy

Digitally signed by  
Suriyanarayanan Ramaswamy  
Date: 2024.01.23 17:35:14 +05'30'

**R. Suriyanarayanan**  
Partner  
Membership No. 201402

Place: Chennai  
Date: January 23, 2024

For **BENARES HOTELS LIMITED**



**DR. ANANT NARAIN SINGH**  
Chairman  
(DIN: 00114728)

Place: Mumbai  
Date: January 23, 2024