

BENARES HOTELS LIMITED

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2021**

Figures in ₹ Lakhs

Particulars	Quarter Ended		Year Ended	
	Unaudited	Audited	Unaudited	Audited
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
1 Income from Operations	385.13	1,101.32	56.39	2,423.85
2 Other Income	0.19	4.66	47.74	57.03
3 Total Income	385.32	1,105.98	104.13	2,480.88
4 Expenses				
a. Cost of Materials Consumed	33.27	113.79	4.19	275.25
b. Employee Benefits Expense	212.56	186.98	235.75	799.42
c. Operating Fee	13.33	49.85	1.78	88.10
d. Fuel, Power and Light	77.09	90.64	46.68	297.84
e. Depreciation and Amortisation Expense	162.60	190.80	168.77	693.45
f. Finance Costs	21.26	22.47	21.08	99.70
g. Other Expenditure	168.13	317.36	128.78	923.97
Total Expenses	688.24	971.89	607.03	3,177.73
5 Profit/ (Loss) before Exceptional Items	(302.92)	134.09	(502.90)	(696.85)
Exceptional items	-	-	-	-
6 Profit/ (Loss) before tax	(302.92)	134.09	(502.90)	(696.85)
Tax Expense				
Income Tax	-	-	-	-
Deferred Tax	(75.41)	31.75	(126.48)	(173.99)
7 Tax Expense	(75.41)	31.75	(126.48)	(173.99)
8 Profit/ (Loss) after tax	(227.51)	102.34	(376.42)	(522.86)
9 Profit / (Loss) after taxes for the period from continuing operations	(227.51)	102.34	(376.42)	(522.86)
10 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	-	12.54
Less :-income tax expense	-	-	-	-
Other Comprehensive income for the period, net of tax	-	12.54	-	12.54
11 Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(227.51)	114.88	(376.42)	(510.32)
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	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)	*(17.5)	* 7.87	*(28.96)	(40.22)
See accompanying notes to the financial results				



Notes:

1. These results were reviewed by the Audit Committee of the Board on July 30, 2021 and subsequently approved by the Board of Directors at its meeting held on July 30, 2021. The results have been reviewed by the Statutory Auditors of the Company.
2. These financial results for the quarter ended June 30, 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. Results for the quarter ended June 30, 2021 are not comparable with the corresponding quarter of the previous year due to the impact of Covid 19 pandemic, as explained in para 5 below.
4. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

5. Disclosure on COVID-19

The hotel business has been severely impacted on account of outbreak of global pandemic COVID-19. The Company witnessed softer revenues due to the partial lockdown imposed during the period.

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 Company has considered internal and external sources of information and has performed 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 as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has adequate funds at its disposal and the management has already 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 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. The results for the quarter ended June 30, 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**

Dated: July 30, 2021
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 21201402AAAABY3105

