BENARES HOTELS LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Figures in ₹ Lakhs

Income from Operations	Particulars	Quarter Ended			Year Ended
Income from Operations		Unaudited	Audited	Unaudited	Audited
2 Other Income 47.74 12.34 5.55 10 10 10 10 10 13 1,94.80 1,183.67 10 10 10 10 10 10 10 1		Jun 30, 2020	Mar 31,2020	Jun 30, 2019	Mar 31,2020
3 Total Income 104.13 1,949.80 1,183.67 4 Expenses 235.75 276.36 278.62 5 Employee Benefits Expense 235.75 276.36 278.62 6 Employee Benefits Expense 235.75 276.36 278.62 7 278.62 278.62 278.62 8 C. Operating Fee 1,78 151.89 67.60 9 Level, Power and Light 46.68 93.37 135.46 9 Employee Depreciation and Amortisation Expense 168.77 184.53 142.96 1. Finance Costs 21.08 27.04 22.09 9 Other Expenditure 128.78 452.56 353.35 10 Total Expenses 607.03 1,365.29 1,129.50 9 Profit/ (Loss) before Exceptional Items 502.90 584.51 54.17 1 Tax Expense 128.78 11.83 2.65 1 278.78 11.83 2.65 1 28.78 11.83 2.65 1 28.78 11.83 2.65 1 28.78 11.83 2.65 1 28.78 11.83 2.65 1 28.78 11.83 2.65 1 28.78 11.83 2.65 2 28.78 28.78 28.78 3 28.78 28.78 28.78 3 3 3 3 3 3 3 3 3	1 Income from Operations	56.39	1,937.46	1,178.12	6,363.56
## Expenses Cost of Materials Consumed 4.19 179.54 129.42	2 Other Income	47.74	12.34	5.55	20.14
a. Cost of Materials Consumed 4.19 179.54 129.42 235.75 276.36 278.62 1.78 151.89 67.60 1.78 151.89 67.60 1.78 151.89 67.60 1.78 151.89 67.60 1.78 1.78 151.89 67.60 1.78	3 Total Income	104.13	1,949.80	1,183.67	6,383.70
b. Employee Benefits Expense c. Operating Fee d. Fuel, Power and Light d. Fuel, Power and Light e. Depreciation and Amortisation Expense f. Finance Costs g. Other Expenditure f. Finance Costs g. Other Expense from g. Finance Costs g. Other Expense f. Cost. Os. Os. Sat. Sat. Sat. Sat. Sat. Sat. Sat. Sat	4 Expenses				
C. Operating Fee 1.78 151.89 67.60	a. Cost of Materials Consumed	4.19	179.54	129.42	620.06
d. Fuel, Power and Light e. Depreciation and Amortisation Expense f. Finance Costs g. Other Expenditure Total Expenses Profit (Loss) before Exceptional Items Exceptional Items Fright (Loss) before Exceptional Items Fright (Loss) before Exceptional Items Exceptional Items Fright (Loss) before Exceptional Items Fri	b. Employee Benefits Expense	235.75	276.36	278.62	1,123.72
e. Depreciation and Amortisation Expense f. Finance Costs g. Other Expenditure 128.78 452.56 353.35 Total Expenses 607.03 1,365.29 1,129.50 5 Profit/ (Loss) before Exceptional Items Exceptional items From 1 188.51 Exceptional items Exceptional					452.83
f. Finance Costs g. Other Expenditure 128.78 g. Other Expenditure 150.29 g. Other Expense 150.29	d. Fuel, Power and Light		93.37		466.72
g. Other Expenditure Total Expenses Frofit/ (Loss) before Exceptional Items Excepti					638.10
Total Expenses Frofit/ (Loss) before Exceptional Items Exceptional items Frofit/ (Loss) before tax Exceptional items Frofit/ (Loss) before tax Exceptional items Frofit/ (Loss) before tax Frofit/ (Loss) before tax Tax Expense Income Tax Frofit/ (Loss) after tax Frofit/					107.64
5 Profit/ (Loss) before Exceptional Items Exceptional Items Comprehensive Income for the period, net of tax Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) Paid-up Equity Share Capital (Face value per share -`10 each) Other Equity (Sace) before Exceptional Items Comprehensive Income (Sace) Comprehensive Income (Comprehensive Income (Comprehensive Income (Sace) (Comprehensive Income (Sace) (Comprehensive Income (Sace) (Comprehensive Income (Sace) (Comprehensive Income (Comprehensive Income (Sace) (Comprehensive Income (Comprehensive Income (Sace) (Comprehensive Income (Comprehensive Income (Comprehensive Income (Sace) (Comprehensive Income (Com					1,624.96
Exceptional items Frofit/ (Loss) before tax Frofit/ (Loss) after				,	5,034.03
6 Profit/ (Loss) before tax Tax Expense Income Tax Deferred Tax (126.48) 11.83 2.65 7 Tax Expense (126.48) 11.83 2.65 7 Tax Expense (126.48) 11.83 2.65 7 Tax Expense (126.48) 149.83 16.37 8 Profit/ (Loss) after tax (376.42) 434.68 37.80 9 Profit / (Loss) after taxes for the period from continuing operations (376.42) 434.68 37.80 10 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) - (15.30) - (15.414) - (15.30) - (15.414) - (15.30) - (15.414) - (15.30) - (15.414) - (15.30) - (15.414) - (15.30) - (15.	' '	(502.90)	584.51	54.17	1,349.67
Tax Expense		-	=	=	-
Income Tax		(502.90)	584.51	54.17	1,349.67
Deferred Tax					
7 Tax Expense (126.48) 149.83 16.37 8 Profit/ (Loss) after tax (376.42) 434.68 37.80 9 Profit / (Loss) after taxes for the period from continuing operations (376.42) 434.68 37.80 10 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)		-			312.15
8 Profit/ (Loss) after tax 9 Profit / (Loss) after taxes for the period from continuing operations 10 Other Comprehensive Income/ (loss) (Net of tax) Items that will not be reclassified subsequently to profit and loss Remeasurement of defined benefit obligation Less:-income tax expense Other Comprehensive income for the period, net of tax 11 Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) Paid-up Equity Share Capital (Face value per share - `10 each) Other Equity (excluding Revaluation Reserves) Earnings Per Share (Face value - ₹ 10 each)		(126.48)			(23.68)
9 Profit / (Loss) after taxes for the period from continuing operations Other Comprehensive Income/ (loss) (Net of tax) Items that will not be reclassified subsequently to profit and loss Remeasurement of defined benefit obligation Less:-income tax expense Other Comprehensive income for the period, net of tax 11 Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) Paid-up Equity Share Capital (Face value per share - `10 each) Other Equity (excluding Revaluation Reserves) Earnings Per Share (Face value - ₹ 10 each)	7 Tax Expense	(126.48)	149.83	16.37	288.47
10 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) - (1	8 Profit/ (Loss) after tax	(376.42)	434.68	37.80	1,061.20
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) - 11 Total Comprehensive Income (Comprehensive Income (after tax)) (376.42) 422.38 37.80 Paid-up Equity Share Capital (Face value per share - 10 each) 130.00 130.00 130.00 Other Equity (excluding Revaluation Reserves) Earnings Per Share (Face value - ₹ 10 each) 130.00 130.00	9 Profit / (Loss) after taxes for the period from continuing operations	(376.42)	434.68	37.80	1,061.20
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 (Comprehensive Income (after tax)) (376.42) 422.38 37.80 Paid-up Equity Share Capital (Face value per share - `10 each) 130.00 130.00 130.00 Other Equity (excluding Revaluation Reserves) Earnings Per Share (Face value - ₹ 10 each) 130.00 130.00	10 Other Comprehensive Income/ (loss) (Net of tax)				
Less :-income tax expense Other Comprehensive income for the period, net of tax - (12.30) - Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) Paid-up Equity Share Capital (Face value per share - `10 each) Other Equity (excluding Revaluation Reserves) Earnings Per Share (Face value - ₹ 10 each)					
Less :-income tax expense Other Comprehensive income for the period, net of tax - (12.30) - Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) Paid-up Equity Share Capital (Face value per share - `10 each) Other Equity (excluding Revaluation Reserves) Earnings Per Share (Face value - ₹ 10 each)	Remeasurement of defined benefit obligation	-	(16.44)	-	(16.44)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) Paid-up Equity Share Capital (Face value per share - `10 each) Other Equity (excluding Revaluation Reserves) Earnings Per Share (Face value - ₹ 10 each)	Less :-income tax expense	-		-	(4.14)
11 (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax)) (376.42) 422.38 37.80	Other Comprehensive income for the period, net of tax	-	(12.30)	-	(12.30)
Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) (376.42) 422.38 37.80			, ,		, ,
Paid-up Equity Share Capital (Face value per share - `10 each) Other Equity (excluding Revaluation Reserves) Earnings Per Share (Face value - ₹ 10 each)		(376.42)	422.38	37.80	1,048.90
	Paid-up Equity Share Capital (Face value per share - ` 10 each) Other Equity (excluding Revaluation Reserves)	130.00	130.00	130.00	130.00 7,701.28
See accompanying notes to the financial results	Basic and Diluted (in ₹) (* not annualised)	*(28.96)	* 33.44	* 2.91	81.63

Notes:

- 1. These results were reviewed by the Audit Committee of the Board on July 29, 2020 and subsequently approved by the Board of Directors at its meeting held on July 29, 2020. The results have been reviewed by the Statutory Auditors of the Company.
- 2. As per the notification issued by Ministry of Corporate Affair (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. The company has received the waiver of lease rentals of its hotel Taj Nadesar Palace for Rs. 7.01 Lakhs during the quarter. The same is accounted as other income.
- 3. These financial results for the quarter ended June 30, 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 ended June 30, 2020 is not comparable with the corresponding quarter of the previous year due to the impact of Covid 19 pandemic, as explained in para 5 below.

5. Disclosure on COVID-19

The Outbreak of COVID -19 pandemic in the last quarter of the financial year 2020 continues to weigh heavily on the travel and tourism business. Operations during the quarter came to standstill with operations limited to service stranded guests and/or as quarantine facility.

During the quarter, the hotel units at Varanasi had got the permission for takeaways from 21st May 2020 and these hotels in Varanasi were allowed to open on 10th June 2020 with certain restrictions and limited rooms. The guidelines and restrictions imposed to run the hotel is subject to change as per the government directives.

The hotel at Gondia was allowed to open from 08th July 2020.

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 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 statements and the Company will continue to closely monitor any material changes to future economic conditions.

The management is in the process to secure additional financing to enable the Company to meet its obligations as they fall due and for its operational needs for the next 12 months. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

- 6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- 7. The results for the quarter ended June 30, 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: July 29, 2020 DR. ANANT NARAIN SINGH

Place: Varanasi CHAIRMAN (DIN: 00114728)

UDIN: 20201402AAAABK8665