

BENARES HOTELS LIMITED

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

Figures in ₹ Lakhs

Particulars	Quarter Ended		Year Ended	
	Unaudited	Audited	Unaudited	Audited
	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019	Mar 31, 2020
1 Income from Operations	56.39	1,937.46	1,178.12	6,363.56
2 Other Income	47.74	12.34	5.55	20.14
3 Total Income	104.13	1,949.80	1,183.67	6,383.70
4 Expenses				
a. Cost of Materials Consumed	4.19	179.54	129.42	620.06
b. Employee Benefits Expense	235.75	276.36	278.62	1,123.72
c. Operating Fee	1.78	151.89	67.60	452.83
d. Fuel, Power and Light	46.68	93.37	135.46	466.72
e. Depreciation and Amortisation Expense	168.77	184.53	142.96	638.10
f. Finance Costs	21.08	27.04	22.09	107.64
g. Other Expenditure	128.78	452.56	353.35	1,624.96
Total Expenses	607.03	1,365.29	1,129.50	5,034.03
5 Profit/ (Loss) before Exceptional Items	(502.90)	584.51	54.17	1,349.67
Exceptional items	-	-	-	-
6 Profit/ (Loss) before tax	(502.90)	584.51	54.17	1,349.67
Tax Expense				
Income Tax	-	138.00	13.72	312.15
Deferred Tax	(126.48)	11.83	2.65	(23.68)
7 Tax Expense	(126.48)	149.83	16.37	288.47
8 Profit/ (Loss) after tax	(376.42)	434.68	37.80	1,061.20
9 Profit / (Loss) after taxes for the period from continuing operations	(376.42)	434.68	37.80	1,061.20
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)	-	(16.44)
Less :-income tax expense	-	(4.14)	-	(4.14)
Other Comprehensive income for the period, net of tax	-	(12.30)	-	(12.30)
11 Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(376.42)	422.38	37.80	1,048.90
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)				7,701.28
Earnings Per Share (Face value - ₹ 10 each)				
Basic and Diluted (in ₹) (* not annualised)	*(28.96)	* 33.44	* 2.91	81.63
See accompanying notes to the financial results				

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 Affairs (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
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

UDIN: 20201402AAAABK8665