

**BENARES HOTELS LIMITED**

**STATEMENT OF FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Nine Months		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
1 Income from Operations	974.21	291.93	2,126.40	1,322.53	4,426.10	6,363.56
2 Other Income	0.92	3.71	1.40	52.37	7.80	20.14
<b>3 Total Income</b>	<b>975.13</b>	<b>295.64</b>	<b>2,127.80</b>	<b>1,374.90</b>	<b>4,433.90</b>	<b>6,383.70</b>
<b>4 Expenses</b>						
a. Cost of Materials Consumed	118.02	39.25	189.23	161.46	440.52	620.06
b. Employee Benefits Expense	179.51	197.18	280.56	612.44	847.36	1,123.72
c. Operating Fee	28.84	7.63	170.81	38.25	300.94	452.83
d. Fuel, Power and Light	91.21	69.31	113.10	207.20	373.35	466.72
e. Depreciation and Amortisation Expense	167.06	166.82	160.95	502.65	453.57	638.10
f. Finance Costs	29.31	26.84	31.42	77.23	80.60	107.64
g. Other Expenditure	287.35	190.48	479.16	606.61	1,172.40	1,624.96
<b>Total Expenses</b>	<b>901.30</b>	<b>697.51</b>	<b>1,425.23</b>	<b>2,205.84</b>	<b>3,668.74</b>	<b>5,034.03</b>
<b>5 Profit/ (Loss) before Exceptional Items</b>	<b>73.83</b>	<b>(401.87)</b>	<b>702.57</b>	<b>(830.94)</b>	<b>765.16</b>	<b>1,349.67</b>
Exceptional items	-	-	-	-	-	-
<b>6 Profit/ (Loss) before tax</b>	<b>73.83</b>	<b>(401.87)</b>	<b>702.57</b>	<b>(830.94)</b>	<b>765.16</b>	<b>1,349.67</b>
Tax Expense						
Income Tax	-	-	160.37	-	174.15	312.15
Deferred Tax	19.80	(99.06)	18.53	(205.74)	(35.51)	(23.68)
<b>7 Tax Expense</b>	<b>19.80</b>	<b>(99.06)</b>	<b>178.90</b>	<b>(205.74)</b>	<b>138.64</b>	<b>288.47</b>
<b>8 Profit/ (Loss) after tax from continuing operations</b>	<b>54.03</b>	<b>(302.81)</b>	<b>523.67</b>	<b>(625.20)</b>	<b>626.52</b>	<b>1,061.20</b>
<b>9 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	-	-	-	-	-	(16.44)
Less :-income tax expense	-	-	-	-	-	(4.14)
<b>Other Comprehensive income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12.30)</b>
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>54.03</b>	<b>(302.81)</b>	<b>523.67</b>	<b>(625.20)</b>	<b>626.52</b>	<b>1,048.90</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)						7,701.28
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 4.16	*(23.29)	* 40.28	*(48.09)	* 48.19	81.63
<b>See accompanying notes to the financial results</b>						

**Notes:**

1. These results were reviewed by the Audit Committee of the Board on January 25, 2021 and subsequently approved by the Board of Directors at its meeting held on January 25, 2021. 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. Accordingly, the company has recognized the waiver of lease rentals of INR 7.01 Lakhs received for its hotel Taj Nadesar Palace for the period 01<sup>st</sup> Apr'20 to 30<sup>th</sup> Jun'20 as other income.
3. These financial results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2020 are not comparable with the corresponding quarter and nine months of the previous year due to the impact of Covid 19 pandemic, as explained in para 5 below.

**5. Disclosure on COVID-19**

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 has performed a 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 at the date of approval of these interim financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The business has been impacted during the period on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year. With the unlocking of restrictions, the hotels have been opened up and business is expected to gradually improve across all hotels. During the current quarter, the Company witnessed some signs of recovery of demand as compared to previous quarter.

The management has secured additional financing 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 interim 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. 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, 2020 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)).

For **BENARES HOTELS LIMITED**

Dated: January 25, 2021  
Place: Varanasi

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

UDIN: 21220369AAAABR7996