

BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

Corporate Office: Taj Palace, Sardar Patel Marg, New Delhi - 110021

Phone: 011 6650 3549/3704, 26110202 | Website: www.benareshotelslimited.com

October 23, 2020

The Secretary

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code : 509438

SUB: OUTCOME OF THE BOARD MEETING - Under Regulation 30 of SEBI (LODR), 2015

Dear Sir,

We refer to our letter dated October 14, 2020. A meeting of the Board of Directors of the Company was held earlier today, at which the Board inter-alia, considered, took on record/approved the following:

1. Un-audited (Reviewed) Financial Results along with the Limited Review Report thereon for the quarter ended September 30, 2020.
2. Appointment of Mr. Vivek Sharma as the Chief Executive Officer of the Company w.e.f. 23.10.2020.

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.

The meeting of Board of Directors commenced at 3.30 p.m. and concluded at 4.50 p.m.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benares Hotels Ltd.**



Vanika Mahajan
Company Secretary

Encl. a/a

Independent Auditor's Review Report on review of Interim financial results

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 half year ended 30th September 2020, 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 initialed 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.

5. Emphasis of matter

We draw attention to:

Note 5 to the Statement, regarding the management's impairment assessment of property, plant and equipment, intangible assets, investments, trade receivables valuation as at 30th September 2020 being considered recoverable based on its internal and external sources of information and estimates, and its judgments on implication expected to arise from COVID-19 pandemic. This being an unprecedented event which is difficult to estimate, the actual implications could vary. The economic/social consequences of this event are impacting the very operation of the hotels and consumer demand.

Our conclusion is not modified in respect of this matter.



Conclusion:

6. 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


R. Suriyanarayanan



Partner
Membership No. 201402
Place: Mumbai
Date: 23rd October 2020
UDIN: 20201402AAAACJ8053

BENARES HOTELS LIMITED

**STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
1 Income from Operations	291.93	56.39	1,121.58	348.32	2,299.70	6,363.56
2 Other Income	3.71	47.74	0.85	51.45	6.40	20.14
3 Total Income	295.64	104.13	1,122.43	399.77	2,306.10	6,383.70
4 Expenses						
a. Cost of Materials Consumed	39.25	4.19	121.87	43.44	251.29	620.06
b. Employee Benefits Expense	197.18	235.75	288.18	432.93	566.80	1,123.72
c. Operating Fee	7.63	1.78	62.53	9.41	130.13	452.83
d. Fuel, Power and Light	69.31	46.68	124.79	115.99	260.25	466.72
e. Depreciation and Amortisation Expense	166.82	168.77	149.66	335.59	292.62	638.10
f. Finance Costs	26.84	21.08	27.09	47.92	49.18	107.64
g. Other Expenditure	190.48	128.78	339.89	319.26	693.24	1,624.96
Total Expenses	697.51	607.03	1,114.01	1,304.54	2,243.51	5,034.03
5 Profit/ (Loss) before Exceptional Items	(401.87)	(502.90)	8.43	(904.77)	62.59	1,349.67
Exceptional items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	(401.87)	(502.90)	8.43	(904.77)	62.59	1,349.67
Tax Expense						
Income Tax	-	-	0.06	-	13.78	312.15
Deferred Tax	(99.06)	(126.48)	(56.69)	(225.54)	(54.04)	(23.68)
7 Tax Expense	(99.06)	(126.48)	(56.63)	(225.54)	(40.26)	288.47
8 Profit/ (Loss) after tax from continuing operations	(302.81)	(376.42)	65.06	(679.23)	102.85	1,061.20
9 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)
Less :-income tax expense	-	-	-	-	-	(4.14)
Other Comprehensive income for the period, net of tax	-	-	-	-	-	(12.30)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	(302.81)	(376.42)	65.06	(679.23)	102.85	1,048.90
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)	* (23.29)	* (28.96)	* 5.00	* (52.25)	* 7.91	81.63
See accompanying notes to the financial results						



ANANT
NARAIN SINGH

Digitally signed by
ANANT NARAIN SINGH
Date: 2020.10.23
16:51:04 +05'30'

BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

Figures in ₹ Lakhs

Particulars	As at	As at	As at
	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
	Unaudited	Unaudited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	8,551.19	8,042.03	8,866.53
Right of Use Assets	125.64	128.49	127.16
Capital work-in-progress	12.48	619.36	4.02
Intangible Assets	60.84	81.27	71.44
	8,750.15	8,871.15	9,069.15
Financial Assets:			
Other non-current financial assets	23.96	25.29	23.96
Advance income tax (net)	60.39	376.10	187.22
Other Non-current Assets	83.72	91.95	108.60
	8,918.22	9,364.49	9,388.93
CURRENT ASSETS			
Inventories	95.19	107.53	105.36
Financial Assets:			
Trade and other receivables	79.01	234.95	432.87
Cash and Cash Equivalents	31.09	60.94	181.72
Other Balances with Banks	171.71	57.44	51.20
Other financial assets	123.48	72.93	146.94
Other Current Assets	182.14	86.96	172.57
	682.62	620.75	1,090.66
TOTAL ASSETS	9,600.84	9,985.24	10,479.59
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	130.00	130.00	130.00
Other Equity	6,924.56	6,755.41	7,701.28
Total Equity	7,054.56	6,885.41	7,831.28
LIABILITIES			
Non-current Liabilities			
Financial Liabilities:			
Lease Liabilities	352.86	345.08	349.26
Employee benefit obligations	42.69	46.58	35.30
Deferred Tax Liabilities (net)	340.48	535.66	566.03
	736.03	927.32	950.59
Current Liabilities			
Financial Liabilities:			
Borrowings	1,050.12	1,000.00	550.00
Trade Payables			
- Due to Micro and Small Enterprises	2.68	5.00	5.61
- Due to Others	270.23	416.04	559.71
Other financial Liabilities	289.47	504.45	346.50
Employee benefit obligations	39.63	8.63	39.63
Other current liabilities	158.12	238.39	196.27
	1,810.25	2,172.51	1,697.72
TOTAL EQUITY AND LIABILITIES	9,600.84	9,985.24	10,479.59

BENARES HOTELS LIMITED
STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Figures in ₹ Lakhs

Particulars	For the Half Year ended	For the Half Year ended	For the Year ended
	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
	Unaudited	Unaudited	Audited
Net Profit Before Tax	(904.77)	62.59	1349.67
Adjustments For :			
Depreciation and Amortisation	334.07	291.11	635.06
Depreciation on Right of Use Assets	1.52	1.52	3.03
(Gain)/ Loss on sale of assets	-	33.49	33.49
Finance Cost	30.30	31.93	72.96
Interest on lease liability	17.62	17.25	34.68
Interest Income	(44.30)	(4.70)	(15.03)
Provision for doubtful debts	29.22	-	15.32
Other Non Cash transaction	(7.01)	-	-
Provision for Employee Benefits	-	-	(16.44)
	361.42	370.60	763.07
Cash Operating Profit before working capital changes	(543.35)	433.19	2,112.74
Adjustments For :			
Trade Receivables	324.63	199.96	(13.28)
Inventories	10.17	20.70	22.87
Non Current- Other Financial Asset	-	0.94	2.25
Other non-current assets	32.71	34.75	4.92
Current-Other Financial Assets	24.02	53.53	(21.06)
Other current assets	(9.56)	(34.52)	(120.13)
Trade Payables	(292.38)	(277.42)	(125.91)
Current liabilities- Other Financial Liabilities	(70.29)	144.38	89.00
Other Liabilities & Provisions	7.39	(1.23)	18.48
Total Changes in working capital (increase)/decrease in operating assets	26.69	141.09	(142.86)
Cash Generated from Operating Activities	(516.66)	574.28	1,969.88
Direct Taxes Paid	126.83	(188.27)	(293.62)
Net Cash From Operating Activities (A)	(389.83)	386.01	1,676.26
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(55.11)	(846.21)	(1,517.70)
Proceeds from Sale of Fixed Assets	-	50.07	50.07
Interest Received	43.73	6.71	17.64
Bank Balances not considered as Cash and Cash Equivalents	(120.50)	120.78	127.02
Net Cash Used In Investing Activities (B)	(131.88)	(668.65)	(1,322.97)
Cash Flow From Financing Activities			
Payment of lease liabilities	(7.01)	(6.38)	(27.20)
Proceeds from other short-term borrowings	500.12	500.00	50.00
Interest Paid	(24.53)	(26.98)	(71.31)
Dividend Paid (Including tax on dividend)	(97.50)	(235.08)	(235.08)
Net Cash From/ (Used) In Financing Activities (C)	371.08	231.56	(283.59)
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(150.63)	(51.08)	69.70
Opening balance of Cash and cash equivalents	181.72	112.02	112.02
Closing balance of Cash and cash equivalents	31.09	60.94	181.72
Net Increase/ (Decrease) in Cash and cash equivalents	(150.63)	(51.08)	69.70

**ANANT
NARAIN
SINGH**

Digitally signed by
ANANT NARAIN
SINGH
Date: 2020.10.23
16:51:46 +05'30'

Notes:

1. These results were reviewed by the Audit Committee of the Board on October 23, 2020 and subsequently approved by the Board of Directors at its meeting held on October 23, 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. 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 01st Apr'20 to 30th Jun'20 as other income.
3. These financial results for the quarter and half year ended September 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 and half year ended September 30, 2020 are not comparable with the corresponding quarter and half year of the previous year due to the impact of Covid 19 pandemic, as explained in para 5 below.

5. Disclosure on COVID-19

COVID -19 pandemic continues to weigh heavily on the travel and tourism business. The ease out of restrictions in phased manner under Unlock 2020 guidelines assisted in revival of the operation, though at slower speed.

The hotel units at Varanasi were allowed to open on 10th June 2020 and the hotel unit at Gondia was allowed to open from 08th July 2020 with certain restrictions. The guidelines and restrictions imposed to run the hotel is subject to change as per the government directives.

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 has secured additional financing facility 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. The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020.

The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules for quantifying the financial impact are yet to be framed. In view of this, the Company will assess and record the financial impact of the Code when it comes into effect.

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 half year ended September 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**

ANANT
NARAIN SINGH

Digitally signed by
ANANT NARAIN SINGH
Date: 2020.10.23
16:52:10 +05'30'

Dated: October 23, 2020
Place: Varanasi

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)



Ran

UDIN: 20201402AAAACJ8053

BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480

Corporate Office: Taj Palace, Sardar Patel Marg, New Delhi - 110021

Phone: 011 6650 3549/3704, 26110202 | Website: www.benareshotelslimited.com

October 23, 2020

The Secretary

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code : 509438

Dear Sir,

Sub : Appointment of Chief Executive Officer (CEO)

Pursuant to the provision of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors has today approved the appointment of Mr. Vivek Sharma as the Chief Executive Officer (CEO) of the Company w.e.f. date of the Board Meeting i.e. October 23, 2020.

You are requested to kindly take the above on record and also update the mail id of CEO i.e. vivek.sharma@tajhotels.com

Your Sincerely,
for **Benares Hotels Ltd.**



Vanika Mahajan
Company Secretary