

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

July 29, 2020

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

**Re: Unaudited Financial Results for the quarter/period ended June 30, 2020
and Limited Review Report**

Dear Sir,

We refer to our letter dated July 17, 2020. A meeting of the Board of Directors of the Company was held earlier today, at which the Board inter-alia, considered and took on record the Un-audited (Reviewed) Financial Results along with the Limited Review Report thereon for the quarter ended June 30, 2020.

The meeting of Board of Directors commenced at 2.30 p.m. and concluded at 5.45 p.m.

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.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benare s 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 ended 30th June 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 30 June 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.

6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Conclusion:

7. 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

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R. Suriyanarayanan
Partner
Membership No. 201402
Place: Mumbai
Date: 29th July 2020
UDIN: 20201402AAAABK8665

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	(376.42)	422.38	37.80	1,048.90
(Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))				
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				

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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**

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DR. ANANT NARAIN SINGH
CHAIRMAN

(DIN: 00114728)

Date: 2020.07.29

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Dated: July 29, 2020
Place: Varanasi

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RAMASWAMY**

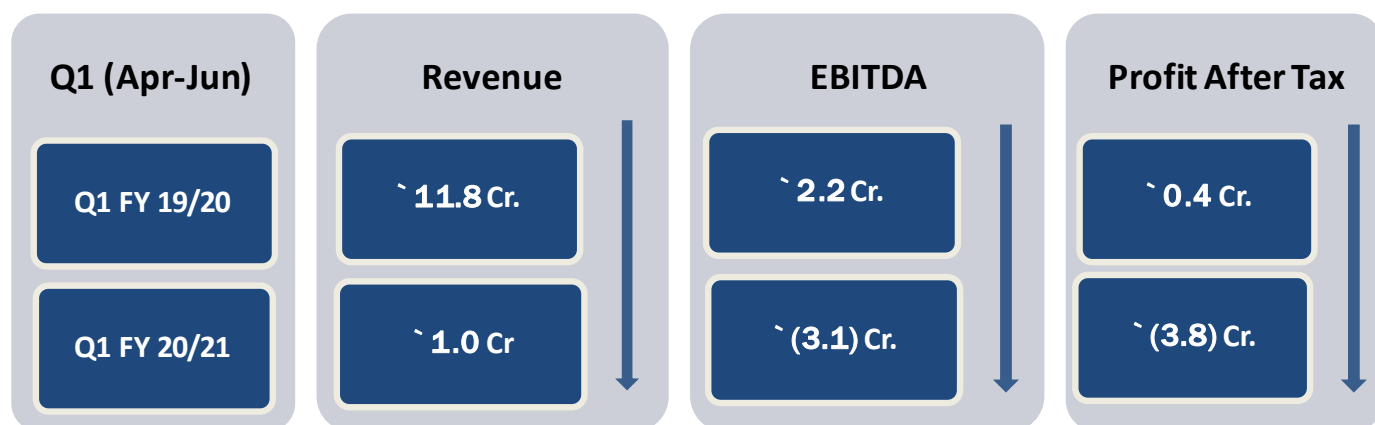
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BENARES HOTELS LIMITED ANNOUNCES FIRST QUARTER FY 2020-21 RESULTS

Mumbai, July 29, 2020: Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its results for the first quarter ending June 30, 2020.

FINANCIAL RESULTS FOR THE 1ST QUARTER ENDING June 30, 2020



Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “The business has been severely impacted during the current quarter on account of COVID-19 and the consequent lockdown. The hotels were shut for majority of the last quarter.”

KEY HIGHLIGHT:

- The iconic brand “Taj” was ranked number one on the list of the strongest Indian brands by Brand Finance in their coveted “India 100 2020” report. Two BHL hotels are branded Taj.
- In line with the ethos and culture of IHCL, Taj Ganges, Varanasi has contributed Rs. Five Lakhs to District Magistrate Relief Funds, Varanasi and Gateway Hotel, Gondia has contributed Rs. Two Lakhs to PM Cares Funds.
- BHL’s hotels have effectively implemented heightened hygiene and safety procedures for all guests, employees, partners and vendors. Some of these measures include thermal screening of all employees and guests, sanitisation of its hotels as well as new contactless processes and social distancing measures.

About Benares Hotels Limited

Benares Hotels Limited (BHL) is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. Taj Ganges Varanasi and Taj Nadesar Palace in Varanasi and The Gateway Hotel, Gondia in Maharashtra. The Company became a subsidiary of The Indian Hotels Company Limited (IHCL) in 2011. While Taj Ganges Varanasi and Taj Nadesar Palace at Varanasi have 144 rooms and suites, The Gateway Hotel at Gondia has 34 rooms.

The Company has been participating in the globally recognised Earth-Check benchmarking and certification system. The Company has been certified Earth-Check Gold for its Taj Ganges Varanasi Hotel continuously for a period of 4 years.

Please visit www.benareshotelslimited.com