

**BENARES HOTELS LIMITED**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019**

Figures in Lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
1 Income from Operations	1,178.12	2,204.10	995.62	5,967.65
2 Other Income	5.55	19.39	38.89	71.15
<b>3 Total Income</b>	<b>1,183.67</b>	<b>2,223.49</b>	<b>1,034.51</b>	<b>6,038.80</b>
<b>4 Expenses</b>				
a Cost of Materials Consumed	129.42	199.30	114.99	588.47
b Employee Benefits Expense	278.62	<b>282.20</b>	254.68	1,059.78
c Operating Fee	67.60	171.31	54.63	413.99
d Fuel, Power and light	135.46	122.00	128.01	519.25
e Depreciation and Amortisation Expense	142.96	144.69	126.45	522.88
f Finance Costs	22.09	23.11	11.14	75.80
g Other Expenditure	353.35	611.53	308.86	1,640.91
<b>Total Expenses</b>	<b>1,129.50</b>	<b>1,554.14</b>	<b>998.76</b>	<b>4,821.08</b>
<b>5 Profit/ (Loss) before Exceptional Items</b>	<b>54.17</b>	<b>669.36</b>	<b>35.75</b>	<b>1,217.72</b>
Exceptional item • Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	-	-	-	-
Exceptional Items • Profit on Sale of Hotel & Property	-	-	-	-
Exceptional items	-	-	-	-
<b>6 Profit/ (Loss) before tax</b>	<b>54.17</b>	<b>669.36</b>	<b>35.75</b>	<b>1,217.72</b>
<b>Tax Expense</b>				
Income Tax	13.72	155.39	7.36	271.54
Deferred Tax	2.65	37.92	2.23	73.89
<b>7 Tax Expense</b>	<b>16.37</b>	<b>193.32</b>	<b>9.59</b>	<b>345.43</b>
<b>8 Profit/ (Loss) after tax</b>	<b>37.80</b>	<b>476.04</b>	<b>26.16</b>	<b>872.29</b>
<b>9 Profit/ (Loss) after taxes for the period from continuing operations</b>	<b>37.80</b>	<b>476.04</b>	<b>26.16</b>	<b>872.29</b>
<b>10 Other Comprehensive Income/ (loss) (Net of tax)</b>				
Items that will not be reclassified subsequently to profit and loss	-	0.30	-	2.13
Remeasurement of defined benefit obligation	-	0.63	-	2.95
Less :-income tax expense	-	0.33	-	0.82
Other Comprehensive income for the period, net of tax	-	<b>0.30</b>	-	<b>2.13</b>
<b>11 Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>37.80</b>	<b>476.34</b>	<b>26.16</b>	<b>874.42</b>
Paid-up Equity Share Capital (Face value per share - - 10 each)	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)				7,040.24
Earnings Per Share (Face value - 10 each)				
Basic and Diluted (in ₹) (* not annualised)	• 2.91	• 36.62	* 2.01	67.10
<b>See accompanying notes to the financial results</b>				



*Anant Haroon Singh*



**Notes:**

1. These results were reviewed by the Audit Committee of the Board on July 18, 2019 and subsequently approved by the Board of Directors at its meeting held on July 18, 2019. The results for the quarter ended June 30, 2019 have been reviewed by the Statutory Auditors of the Company.
2. In view of the seasonality of the sector, the financial results for the quarter ended June 30, 2019 are not indicative of the full year's expected performance.
3. These financial results for the quarter ended June 30, 2019 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. Net Sales / Income from operations for the quarter ended June 30, 2019 is increased by 18.33% over the corresponding period of the previous year.
5. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied to lease contracts existing on April 1, 2019 by electing the Modified Retrospective option ( Para C5(b) of the Application Guidance of this Standard) and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 130.00 lakhs and a lease liability of INR 341.43 lakhs. The cumulative effect of applying the standard resulted in adjusting retained earnings net of taxes of INR 152.61 lakhs (including the impact of deferred tax created of INR 58.82 lakhs) as at April 1, 2019.  
In the Statement of Profit and Loss account for the current quarter, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. The figures for the quarter (with and without the impact of the new Lease Standard) for comparative purposes only is as under:

Particulars	In INR Lakhs		
	Quarter ended June 2019 (After adoption of Ind AS 116)	Quarter ended June 2019 (Before adoption of Ind AS 116)	Quarter ended June 2018 (without adjustment for Ind AS 116)
<b>Expenses</b>			
Finance Costs	22.09	13.54	11.14
Depreciation Expense	142.96	142.21	126.45
Other Operating and General Expenses	964.45	971.25	861.17
Total Expenses	1,129.50	1,127.00	998.76
EBIDTA	219.22	212.42	173.34
Profit/(Loss) Before tax	54.17	56.67	35.75
<b>Profit/(Loss) after Tax</b>	<b>37.80</b>	<b>39.54</b>	<b>26.16</b>

6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.



For **BENARES HOTELS LIMITED**

*Anant Narain Singh*

Dated: July 18, 2019  
Place: Mumbai

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