

BENARES HOTELS LIMITED

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Figures in ₹ Lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
1 Income from Operations	1,121.58	1,178.12	967.97	2,299.70	1,963.59	5,967.65
2 Other Income	0.85	5.55	4.36	6.40	43.25	71.15
3 Total Income	1,122.43	1,183.67	972.33	2,306.10	2,006.84	6,038.80
4 Expenses						
a. Cost of Materials Consumed	121.87	129.42	111.09	251.29	226.08	588.47
b. Employee Benefits Expense	288.18	278.62	255.35	566.80	510.03	1,059.78
c. Operating Fee	62.53	67.60	49.96	130.13	104.59	413.99
d. Fuel, Power and Light	124.79	135.46	142.02	260.25	270.03	519.25
e. Depreciation and Amortisation Expense	149.66	142.96	119.91	292.62	246.36	522.88
f. Finance Costs	27.09	22.09	11.19	49.18	22.33	75.80
g. Other Expenditure	339.89	353.35	262.89	693.24	571.75	1,640.91
Total Expenses	1,114.01	1,129.50	952.41	2,243.51	1,951.17	4,821.08
5 Profit/ (Loss) before Exceptional Items	8.42	54.17	19.92	62.59	55.67	1,217.72
Exceptional items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	8.42	54.17	19.92	62.59	55.67	1,217.72
Tax Expense						
Income Tax	0.06	13.72	3.79	13.78	11.15	271.54
Deferred Tax	(56.69)	2.65	1.96	(54.04)	4.19	73.89
7 Tax Expense	(56.63)	16.37	5.75	(40.26)	15.34	345.43
8 Profit/ (Loss) after tax from continuing operations	65.05	37.80	14.17	102.85	40.33	872.29
9 Other Comprehensive Income/ (loss) (Net of tax)						
Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	2.32	-	2.32	2.95
Less :-income tax expense	-	-	0.49	-	0.49	0.82
Other Comprehensive income for the period, net of tax	-	-	1.83	-	1.83	2.13
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	65.05	37.80	16.00	102.85	42.16	874.42
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)						7,040.24
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 5.00	* 2.91	* 1.09	* 7.91	* 3.10	67.10
See accompanying notes to the financial results						



Anant Havarn Singh



BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Figures in ₹ Lakhs

Particulars	As at	As at	As at
	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
	Unaudited	Unaudited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	8,042.03	7,085.16	8,070.72
Right to Use Assets	128.49	-	-
Capital work-in-progress	619.36	684.11	132.19
Intangible Assets	81.27	84.69	73.94
	8,871.15	7,853.96	8,276.85
Financial Assets:			
Other non-current financial assets	25.29	21.21	26.22
Advance income tax (net)	376.10	309.22	201.61
Other Non-current Assets	91.95	131.17	120.84
	9,364.49	8,315.56	8,625.52
CURRENT ASSETS			
Inventories	107.53	138.40	128.23
Financial Assets:			
Trade and other receivables	234.95	307.51	434.91
Cash and Cash Equivalents	60.94	118.05	112.02
Other Balances with Banks	57.44	151.19	178.22
Other financial assets	72.93	74.48	128.48
Other Current Assets	86.96	133.25	52.44
	620.75	922.88	1,034.30
TOTAL ASSETS	9,985.24	9,238.44	9,659.82
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	130.00	130.00	130.00
Other Equity	6,755.41	6,207.98	7,040.24
Total Equity	6,885.41	6,337.98	7,170.24
LIABILITIES			
Non-current Liabilities			
Financial Liabilities:			
Lease Liabilities	345.08	-	-
Employee benefit obligations	46.58	40.40	35.94
Deferred Tax Liabilities (net)	535.66	578.00	648.52
	927.32	618.40	684.46
Current Liabilities			
Financial Liabilities:			
Borrowings	1,000.00	1,200.00	500.00
Trade Payables			
- Due to Micro and Small Enterprises	5.00	2.52	1.93
- Due to Others	416.04	454.59	689.30
Other financial Liabilities	504.45	347.95	485.95
Employee benefit obligations	8.63	6.46	20.51
Other current liabilities	238.39	270.54	107.43
	2,172.51	2,282.06	1,805.12
TOTAL EQUITY AND LIABILITIES	9,985.24	9,238.44	9,659.82

Anant Narain Singh



Notes:

1. These results were reviewed by the Audit Committee of the Board on November 06, 2019 and subsequently approved by the Board of Directors at its meeting held on November 06, 2019. The results 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 and half year ended September 30, 2019 are not indicative of the full year's expected performance.
3. These financial results for the quarter and half year ended September 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 September 30, 2019 is higher by 15.87% and half year ended September 30, 2019, is higher by 17.12% 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 and half year (with and without the impact of the new Lease Standard) for comparative purposes only is as under:

In INR Lakhs

Particulars	Half Year ended September 2019 (After adoption of Ind AS 116)	Half Year ended September 2019 (Before adoption of Ind AS 116)	Half Year ended September 2018 (without adjustment for Ind AS 116)
Expenses			
Finance Costs	49.18	31.93	22.33
Depreciation Expense	292.62	291.11	246.36
Other Operating and General Expenses	1,901.71	1,915.31	1,682.48
Total Expenses	2,243.51	2,238.35	1,951.17
Profit/(Loss) Before tax	62.59	67.75	55.67



Anant Hiran Singh



6. The Company has elected to exercise the option permitted under Section 115BAA of the Income -Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the six months ended September 30, 2019 and re-measured its Deferred Tax Liability basis the rate prescribed in the said Section. The full impact of this change has been recognized in the statement of Profit & Loss during the quarter.
7. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

For **BENARES HOTELS LIMITED**

Anant Narain Singh

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

Dated: November 06, 2019
Place: Mumbai



UDIX No. 19201402 AAAA BH6833

