

**BENARES HOTELS LIMITED**  
**STATEMENT OF FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Nine Months ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
1 Income from Operations	2,126.40	1,121.58	1,799.96	4,426.10	3,763.55	5,967.65
2 Other Income	1.40	0.85	8.51	7.80	51.76	71.15
3 <b>Total Income</b>	<b>2,127.80</b>	<b>1,122.43</b>	<b>1,808.47</b>	<b>4,433.90</b>	<b>3,815.31</b>	<b>6,038.80</b>
4 <b>Expenses</b>						
a. Cost of Materials Consumed	189.23	121.87	163.09	440.52	389.17	588.47
b. Employee Benefits Expense	280.56	288.18	267.55	847.36	777.58	1,059.78
c. Operating Fee	170.81	62.53	138.09	300.94	242.68	413.99
d. Fuel, Power and Light	113.10	124.79	127.22	373.35	397.25	519.25
e. Depreciation and Amortisation Expense	160.95	149.66	131.83	453.57	378.19	522.88
f. Finance Costs	31.42	27.09	30.36	80.60	52.69	75.80
g. Other Expenditure	479.16	339.89	457.63	1,172.40	1,029.38	1,640.91
<b>Total Expenses</b>	<b>1,425.23</b>	<b>1,114.01</b>	<b>1,315.77</b>	<b>3,668.74</b>	<b>3,266.94</b>	<b>4,821.08</b>
5 <b>Profit/ (Loss) before Exceptional Items</b>	<b>702.57</b>	<b>8.42</b>	<b>492.70</b>	<b>765.16</b>	<b>548.37</b>	<b>1,217.72</b>
Exceptional items	-	-	-	-	-	-
6 <b>Profit/ (Loss) before tax</b>	<b>702.57</b>	<b>8.42</b>	<b>492.70</b>	<b>765.16</b>	<b>548.37</b>	<b>1,217.72</b>
Less: Tax Expense						
Income Tax	160.37	0.06	105.00	174.15	116.15	271.54
Deferred Tax	18.53	(56.69)	31.78	(35.51)	35.97	73.89
7 <b>Tax Expense</b>	<b>178.90</b>	<b>(56.63)</b>	<b>136.78</b>	<b>138.64</b>	<b>152.12</b>	<b>345.43</b>
8 <b>Profit/ (Loss) after tax from continuing operations</b>	<b>523.67</b>	<b>65.05</b>	<b>355.92</b>	<b>626.52</b>	<b>396.25</b>	<b>872.29</b>
9 <b>Other Comprehensive Income/ (loss) (Net of tax)</b>						
Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	2.32	2.95
Less :-income tax expense	-	-	-	-	0.49	0.82
<b>Other Comprehensive Income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>2.13</b>
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>523.67</b>	<b>65.05</b>	<b>355.92</b>	<b>626.52</b>	<b>398.08</b>	<b>874.42</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)						7,040.24
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	* 40.28	* 5.00	* 27.38	* 48.19	* 30.48	67.10
See accompanying notes to the financial results						

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28/1/2020

UDIN: 20201402 AAAAAL E 3103

Anant Haran Singh




## Notes:

1. These results were reviewed by the Audit Committee of the Board on January 28, 2020 and subsequently approved by the Board of Directors at its meeting held on January 28, 2020. 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 nine months ended December 31, 2019 are not indicative of the full year's expected performance.
3. These financial results for the quarter and nine months ended December 31, 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 December 31, 2019 is higher by 18.14% and nine months ended December 31, 2019, is higher by 17.60% 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 'retrospective approach with the cumulative effect at the date of initial application'. Accordingly, comparative financial information has not been retrospectively adjusted and the Company has taken the cumulative adjustment to retained earnings on the date of initial application. The Company has elected certain available practical expedients on transition. 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 for the current year, the nature of expenses in respect of operating leases has changed from lease rent to depreciation on right-of-use asset and finance cost for interest accrued on lease liability using the effective interest method. Consequently, Finance costs for the quarter and nine months ended December 31, 2019 is higher by INR 8.74 lakhs and INR 25.99 lakhs respectively and Depreciation for the quarter and nine months is higher by INR 0.76 lakhs and INR 2.28 lakhs respectively. There is corresponding reduction in "Other Operating and General Expenses" for the quarter and nine months ended December 31, 2019 of INR 6.80 lakhs and INR 20.40 lakhs respectively and consequently, Profit before Tax for the quarter and nine months ended is lower by INR 2.70 lakhs and INR 7.87 lakhs respectively. As stated above, previous period information is not restated and hence not comparable.

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) Act, 2019. The full impact of this change has been recognized in the statement of Profit & Loss during the previous quarter. The Company has recognized Provision for Income Tax for the nine months ended December 31, 2019 basis the rate prescribed in the said Section.

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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, 2019 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**

*Anant Narain Singh*

DR. ANANT NARAIN SINGH  
CHAIRMAN  
(DIN: 00114728)



Dated: January 28, 2020  
Place: Mumbai