



BENARES HOTELS LIMITED

C/o Corporate Office, Taj Diplomatic Enclave
Sardar Patel Marg, New Delhi-110 021
Telephone : 66503549, 26110202 Extn. 3549 Fax : 26876043
CIN No.: L55101UP1971PLC003480
Website: www.benareshotelslimited.com

BHL/S.Exchg./ 10

April 24, 2019

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 509438

Dear Sir,

Sub: Copy of the Audited Financial Results

As communicated to you earlier vide our Letter No. BHL/S.xchg./196 dated April 8, 2019, a meeting of the Board of Directors was held today to, inter alia, consider the Accounts of the Company for the year ended March 31, 2019.

After consideration of the Accounts of the Company, the Directors have approved and adopted the Accounts for the year ended March 31, 2019.

The Directors have recommended a dividend of 150 % or Rs. 15 per share on 13,00,000 Equity Shares of Rs.10/- each (Previous Year Dividend @ 150%). The dividend will amount to Rs. 195 lacs. The dividend, if approved by the Shareholders at the forthcoming Annual General Meeting of the Company will be paid out of the provision for dividend.

We enclose the copy of the Audited Financial Results as per Regulation 33 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Auditors' Report thereon.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,
for Benares Hotels Ltd.

Chairman
Encl: a/a



Regd. Office : Nadesar Palace Compound, Varanasi-221 002
Telephone: (0542) 6660001 Fax : (0542) 2503291

BENARES HOTELS LIMITED

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Figures in ₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Reviewed	Audited	Audited	Audited
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
1 Income from Operations	2,204.10	1,799.96	1,805.47	5,967.65	4,742.65
2 Other Income	19.39	8.51	3.04	71.15	84.87
3 Total Income	2,223.49	1,808.47	1,808.51	6,038.80	4,827.52
4 Expenses					
a. Cost of Materials Consumed	199.30	163.09	156.22	588.47	496.58
b. Employee Benefits Expense	282.20	267.55	215.93	1,059.78	952.68
c. Management Fee	171.31	138.09	152.48	413.99	305.64
d. Fuel, Power and Light	122.00	127.22	97.41	519.25	417.47
e. Depreciation and Amortisation Expense	144.69	131.83	211.98	522.88	417.31
f. Finance Costs	23.11	30.36	11.10	75.80	12.32
g. Other Expenditure	611.53	457.63	430.52	1,640.91	1,440.67
Total Expenses	1,554.14	1,315.77	1,275.64	4,821.08	4,042.67
5 Profit/ (Loss) before Exceptional Items	669.35	492.70	532.87	1,217.72	784.85
Exceptional items		-	-	-	-
6 Profit/ (Loss) before tax	669.35	492.70	532.87	1,217.72	784.85
Tax Expense					
Income Tax	155.39	105.00	223.72	271.54	301.30
Deferred Tax	37.92	31.78	(170.40)	73.89	(157.00)
Short/ (Excess) Provision of Tax of Earlier Years	-	-	-	-	(7.74)
7 Tax Expense	193.31	136.78	53.32	345.43	136.56
8 Profit/ (Loss) after tax	476.04	355.92	479.55	872.29	648.29
9 Profit / (Loss) after taxes for the period from continuing operations	476.04	355.92	479.55	872.29	648.29
10 Other Comprehensive Income/ (loss) (Net of tax)	0.30	-	3.50	2.13	1.07
11 Items that will not be reclassified subsequently to profit and loss					
Remeasurement of defined benefit obligation	0.63	-	4.99	2.95	1.48
Less :-income tax expense	0.33	-	1.49	0.82	0.41
Other Comprehensive income for the period, net of tax	0.30	-	3.50	2.13	1.07
Total Comprehensive Income	476.34	355.92	483.05	874.42	649.36
Paid-up Equity Share Capital	130.00	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)				7,040.24	6,400.92
Earnings Per Share					
Basic and Diluted (in ₹) (* not annualised)	* 36.62	* 27.38	* 36.89	67.10	49.87
See accompanying notes to the financial results					

Anant Karam Singh




BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Particulars	₹ in lakhs	
	As at	As at
	Mar 31, 2019	Mar 31, 2018
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	8,070.72	5,303.68
Capital work-in-progress	132.19	1,463.98
Intangible Assets	73.94	94.94
	8,276.85	6,862.60
<u>Financial Assets:</u>		
Other non-current financial assets	26.22	18.95
Advance Tax (Net)	201.61	206.14
Other Non-current Assets	120.84	396.76
	8,625.52	7,484.45
CURRENT ASSETS		
Inventories	128.23	124.77
<u>Financial Assets:</u>		
Trade and other receivables	434.91	407.99
Cash and Cash Equivalents	112.02	481.51
Other Balances with Banks	178.22	158.25
Other financial assets	128.48	115.76
Other Current Assets	52.44	122.18
	1,034.30	1,410.46
TOTAL ASSETS	9,659.82	8,894.91
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	7,040.24	6,400.92
Total Equity	7,170.24	6,530.92
LIABILITIES		
Non-current Liabilities		
<u>Financial Liabilities:</u>		
Employee benefit obligations	35.94	32.16
Deferred Tax Liabilities (net)	648.52	573.80
	684.46	605.96
Current Liabilities		
<u>Financial Liabilities:</u>		
Borrowings	500.00	500.00
Trade Payables		
- Due to Micro and Small Enterprises	1.93	5.11
- Due to Others	689.30	602.35
Other financial Liabilities	485.95	469.09
Employee benefit obligations	20.51	19.23
Other current liabilities	107.43	162.25
	1,805.12	1,758.03
TOTAL EQUITY AND LIABILITIES	9,659.82	8,894.91

Anant Harsh

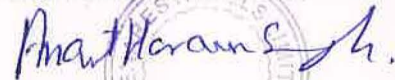



Notes :

- 1.) These results were reviewed by the Audit Committee of the Board on April 24, 2019 and subsequently approved by the Board of Directors at its meeting held on April 24, 2019. The results for the quarter and year ended March 31, 2019 have been audited by the Statutory Auditors of the Company.
- 2.) The figures for the quarter ended March 31, 2019 is arrived after taking in to account the unaudited financial information for the period of nine months ended December 31, 2018.
- 3.) These financial results for the quarter and year ended March 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 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.) The results include accelerated depreciation of Rs. Nil (PY: Rs.118.90 Lakhs) on assets which were identified to have shorter useful life, considering factors such as renovation commenced before the approval of Financial Results or other factors.
- 5.) Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- 6.) The Board of Directors has proposed a dividend @ 150 % i.e. INR 15/- per share (amounting INR 195 lakhs), which is subject to shareholders approval at the Annual General Meeting.

Dated : April 24, 2019
Place: Mumbai

For **BENARES HOTELS LIMITED**



DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

Independent Auditor's Report

To The Board of Directors
Benares Hotels Limited
Hotel Taj Ganges, Nadesar Palace Compound,
Varanasi, Uttar Pradesh - 221002

We have audited the financial results of Benares Hotels Limited (the "Company") for the quarter and year ended March 31st, 2019, which are included in the accompanying 'Statement of Financial Results for the quarter and year ended March 31st, 2019 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, which has been initialed by us for identification. The figures for the quarter ended 31st March 2019 and the corresponding quarter ended in the previous year 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 relevant financial year.

Management's Responsibility

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 Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed.
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company, and its profit (including other comprehensive income) and other financial information of the company for the quarter and year ended March 31st, 2019.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No.003990S/S200018



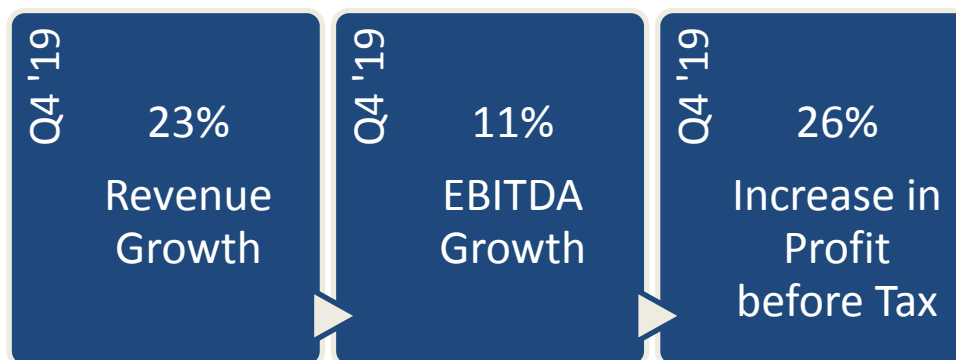

R. Suri Anarayanan
Partner
Membership No: 201402

Place: Mumbai
Date: 24th April 2019

BENARES HOTELS LIMITED DELIVERS A STRONG PERFORMANCE IN 2018-19 WITH A 55% INCREASE IN PROFIT BEFORE TAX

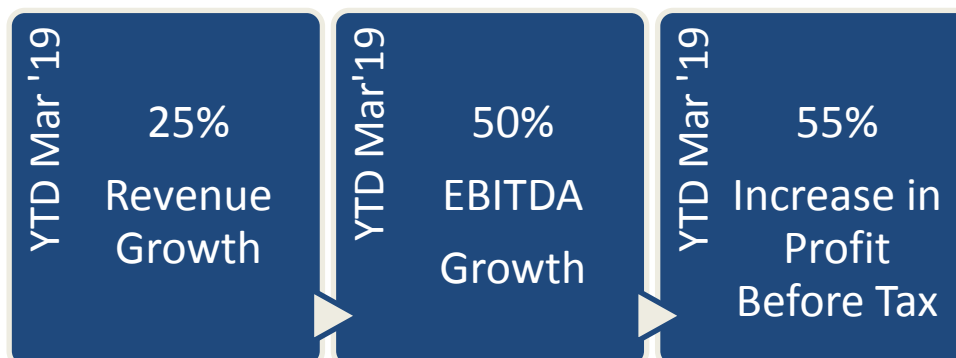
Mumbai, April 24th 2019: Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its financials for the fourth quarter and twelve months ending March 31, 2019.

FINANCIAL RESULTS FOR THE 4th QUARTER ENDING MARCH 31ST, 2019



FINANCIAL RESULTS FOR THE 12 MONTHS ENDING MARCH 31ST, 2019

The Company reported a healthy growth in EBITDA for the 12 months ended 31st March 2019, increasing from Rs 12.1 Crores in the previous year to Rs. 18.20 Crores in the current year. The Profit Before Tax grew YOY by 55% from Rs. 7.80 Crores to Rs. 12.20 Crores.



Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “The Company has delivered an excellent performance for the twelve months ending 31st March 2019 of the current financial year. The company is proposing a Dividend of 150% i.e. Rs 15 per share.

KEY HIGHLIGHTS

- The hotel has completed 2 phases of Renovation starting from 2017/18. Ninety-six rooms, the Lobby and Tea Lounge have been completed renovated.
- The Honorable Prime Minister of Mauritius – Mr Pravind Jugnauth stayed at Taj Ganges Varanasi in the month of January 2019.
- **Benares Hotels Limited**, has been recognized as **India's Best Company'** in the Hospitality segment post research conducted by **Berkshire Media**, a multinational business consulting and market research firm headquartered in USA.

About Benares Hotels Limited

The 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 140 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 3 years.

Please visit www.benareshotelslimited.com