



BENARES HOTELS LIMITED

C/o Corporate Office, Taj Diplomatic Enclave
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Telephone : 66503549, 26110202 Extn. 3549 Fax : 26876043
CIN No.: L55101UP1971PLC003480
Website: www.benareshotelslimited.com

BHL/S. xchg./

November 6, 2019

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 period/half year ended September 30, 2019
and Limited Review Report**

Dear Sir,

We refer to our letter dated October 14, 2019. 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 September 30, 2019.

The meeting commenced at 3.00 p.m. and concluded at 6.05 p.m.

Please find enclosed the copy of the said unaudited financial results of the Company along with the Limited Review Report, being forwarded to you in terms of EBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said 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
Vanika Mahajan
Company Secretary



Encl. a/a

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

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on Review of Interim Financial Results

To the Board of Directors of Benares Hotels Limited

We have reviewed the unaudited financial results of Benares Hotels Limited (the "Company") for the quarter and half year ended September 30th, 2019, which are included in the accompanying 'Statement of Financial Results for the quarter and half year ended September 30th, 2019 together with the notes thereon (the "Statement"). The Statement which has been initialed by us for identification, has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

Management 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 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.

Auditors Responsibility

Our responsibility is to issue a report on the Statement based on our review.

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.

Conclusion

Based on our review conducted as 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, 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 Registration No.003990S/S200018


R. Suriyanarayanan

Partner

Membership No: 201402

UDIN: 19201402AAAA B H 6833



Date: 06th November 2019

Place: Mumbai

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



BENARES HOTELS LIMITED
STATEMENT OF CASH FLOW
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Figures in ₹ Lakhs

Particulars	For the Half Year ended	For the Half Year ended	For the Year ended
	Sep 30, 2019	Sep 30, 2018	Mar 31, 2019
	Unaudited	Unaudited	Audited
Net Profit Before Tax	62.59	55.67	1217.72
Adjustments For :			
Depreciation and Amortisation	291.11	246.36	522.88
Depreciation on Right to Use Assets	1.52	-	-
(Gain)/ Loss on sale of assets	33.49	(29.16)	(29.16)
Finance Cost	31.93	22.33	75.80
Interest on lease liability	17.25	-	-
Interest Income	(4.70)	(9.66)	(25.17)
Provision for doubtful debts	-	-	4.31
Provision for Employee Benefits	-	2.32	2.95
	370.60	232.19	551.61
Cash Operating Profit before working capital changes	433.19	287.86	1,769.33
Adjustments For :			
Trade Receivables	199.96	100.48	(31.22)
Inventories	20.70	(13.63)	(3.46)
Non Current- Other Financial Asset	0.94	(2.25)	(7.27)
Other non-current assets	34.75	10.45	(15.98)
Current-Other Financial Assets	53.53	45.52	(12.34)
Other current assets	(34.52)	(11.07)	69.74
Trade Payables	(277.42)	(150.34)	83.77
Current liabilities- Other Financial Liabilities	144.38	97.60	(17.28)
Other Liabilities & Provisions	(1.23)	(4.54)	5.06
Total Changes in working capital (increase)/decrease in operating assets	141.09	72.22	71.02
Cash Generated from Operating Activities	574.28	360.08	1,840.35
Direct Taxes Paid	(188.27)	(114.73)	(267.01)
Net Cash From Operating Activities (A)	386.01	245.35	1,573.34
Cash Flow From Investing Activities			
Purchase of Fixed Assets	(846.21)	(1,105.25)	(1,675.56)
Proceeds from Sale of Fixed Assets	50.07	36.37	36.37
Interest Received	6.71	5.43	24.79
Bank Balances not considered as Cash and Cash Equivalents	120.78	7.06	(19.97)
Net Cash Used In Investing Activities (B)	(668.65)	(1,056.39)	(1,634.37)
Cash Flow From Financing Activities			
Payment of lease liabilities	(6.38)	-	-
Proceeds from other short-term borrowings	500.00	700.00	-
Interest Paid	(26.98)	(17.32)	(73.36)
Dividend Paid (Including tax on dividend)	(235.08)	(235.10)	(235.10)
Net Cash From/ (Used) In Financing Activities (C)	231.56	447.58	(308.46)
Net Increase/ (Decrease) in Cash and cash equivalents (A + B + C)	(51.08)	(363.46)	(369.49)
Opening balance of Cash and cash equivalents	112.02	481.51	481.51
Closing balance of Cash and cash equivalents	60.94	118.05	112.02
Net Increase/ (Decrease) in Cash and cash equivalents	(51.08)	(363.46)	(369.49)

Anant Kumar 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 Herveen 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

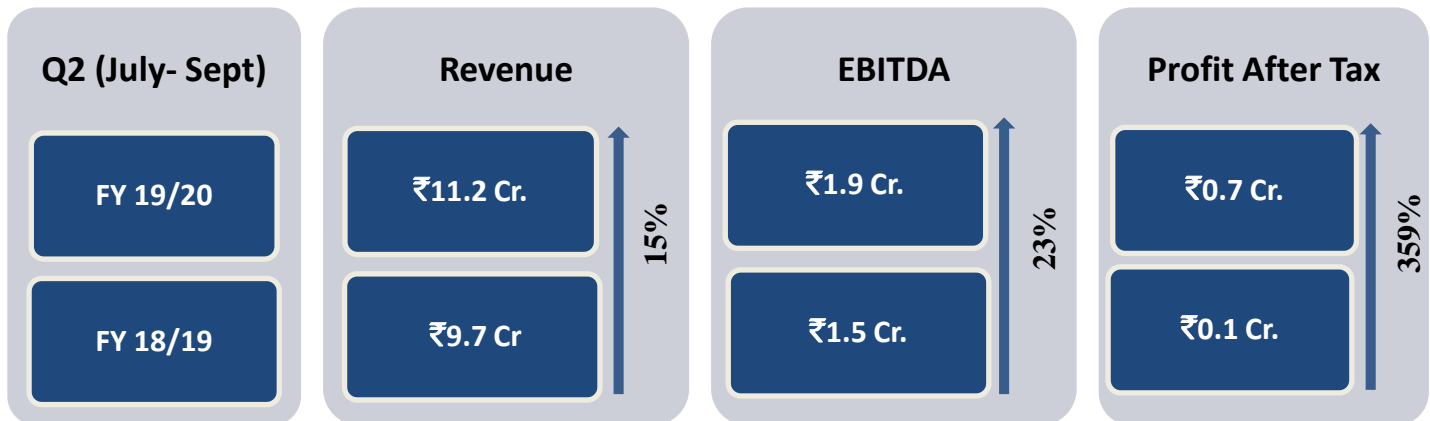


**BENARES HOTELS LIMITED DELIVERS A STRONG PERFORMANCE IN SECOND QUARTER OF FY 2019-20
WITH A 359% INCREASE IN PROFIT AFTER TAX**

Disburses 150% Dividend

Mumbai, November 6, 2019: Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its financials for the second quarter and half year ending September 30, 2019. The company proposed a dividend of 150% which was approved at the Company's Annual General Meeting held in August 2019. It was disbursed to its shareholders in September 2019.

FINANCIAL RESULTS FOR THE 2nd QUARTER ENDING SEPTEMBER 30, 2019



Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “In line with Aspiration 2022, the Company has shown a healthy growth across all parameters for the second quarter & half year ending 30th September 2019.”

KEY HIGHLIGHTS

- A new tented Jiva Spa opened at the Taj Nadesar Palace. Jiva - the unique Indian Spa brand expertly blends ancient Indian healing traditions with all the comforts of a modern luxury spa experience.
- Taj Nadesar Palace will add four rooms to its inventory which are likely to open before the end of this year.

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 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 4 years.

Please visit www.benareshotelslimited.com