



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. xchg./ 166

January 25, 2019

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

Dear Sir,

**Re: Sub : Unaudited Financial Results for the
Period/period ended December 31, 2018 and Limited Review Report**

Please find enclosed the Unaudited Financial Results for the period ended December 31, 2018 along with Limited Review Report thereon which was taken on record by the Board of Directors of the Company at their meeting held on January 25, 2018.

The results are being published in the newspaper(s) as required.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Benares Hotels Ltd.**

**Vanika Mahajan
Company Secretary**

Encl. a/a

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

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

We have reviewed the unaudited financial results of Benares Hotels Limited (the "Company") for the quarter and nine months ended December 31st, 2018, which are included in the accompanying 'Statement of Financial Result for the quarter and nine months ended December 31st, 2018 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 initiated by us for identification.

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. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

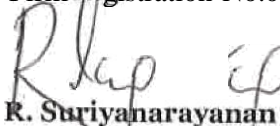
Conclusion

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, as modified by Circular No. **CIR/CFD/FAC/62/2016** dated 5th July 2016, 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



Date: 25th Jan 2019

Place: Mumbai

BENARES HOTELS LIMITED

**STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Figures in T Lakhs

Particulars	Quarter Ended			Nine Months ended		Year Ended
	Unaudited Reviewed	Unaudited & Reviewed	Unaudited & Reviewed	Unaudited & Reviewed	Unaudited Reviewed	Audited
	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
1 Income from Operations	1,799.96	967.97	1,477.99	3,763.55	2,937.18	4,742.65
2 Other Income	8.51	4.36	3.70	51.76	81.83	84.87
3 Total Income	1,808.47	972.33	1,481.69	3,815.31	3,019.01	4,827.52
4 Expenses						
a. Cost of Materials Consumed	163.09	111.09	156.16	389.17	340.36	496.58
b. Employee Benefits Expense	267.55	255.35	254.11	777.58	736.75	952.68
c. Operating Fee	138.09	49.96	110.10	242.68	153.16	305.64
d. Fuel, Power and Light	127.22	142.02	98.26	397.25	320.06	417.47
e. Depreciation and Amortisation Expense	131.83	119.91	75.11	378.19	205.33	417.31
f. Finance Costs	30.36	11.19	1.22	52.69	1.22	12.32
g. Other Expenditure	457.63	262.89	418.11	1,029.38	1,010.15	1,440.67
Total Expenses	1,315.77	952.41	1,113.07	3,266.94	2,767.04	4,042.67
5 Profit/ (Loss) before Exceptional Items	492.70	19.92	368.62	548.37	251.98	784.85
Exceptional items						
6 Profit/ (Loss) before tax	492.70	19.92	368.62	548.37	251.98	784.85
Tax Expense						
Income Tax	105.00	3.79	119.47	116.15	77.58	301.30
Deferred Tax	31.78	1.96	7.81	35.97	13.40	(157.00)
Minimum Alternative Tax Credit						
Short/ (Excess) Provision of Tax of Earlier Years			-7.74		-7.74	(7.74)
7 Tax Expense	136.78	5.75	119.54	152.12	83.24	136.56
8 Profit/ (Loss) after tax from continuing operations	355.92	14.17	249.08	396.25	168.74	648.29
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	(1.09)	2.32	(3.51)	1.48
Less :-income tax expense		0.49	(0.24)	0.49	(1.08)	0.41
Other Comprehensive income for the period, net of tax		1.83	(0.85)	1.83	(2.43)	1.07
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	355.92	16.00	248.23	398.08	166.31	649.36
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)						6,400.92
Earnings Per Share (Face value - Z 10 each)						
Basic and Diluted (in 7) (* not annualised)	* 27.38	" 1.09	* 19.16	' 30.48	* 12.98	49.87
See accompanying notes to the financial results						



Anant Harsh Singh



Notes

- 1.) These results were reviewed by the Audit Committee of the Board on January 25, 2019 and subsequently approved by the Board of Directors at its meeting held on January 25, 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 nine months ended December 31, 2018 are not indicative of the full year's expected performance.
- 3.) These financial results for the quarter and nine months ended December 31, 2018 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 accented in India.
- 4.) Net Sales / Income from operations for the quarter ended December 31, 2018 is higher by 21.78% and Nine Months ended December 31, 2018 is higher by 28.13% over the corresponding period of the previous year. The Revenue from Operations have increased primarily due to commencement of the new banquet hall at Taj Ganges- Varanasi, during the first quarter and nine months ended 31st December 2018.
- 5.) Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Dated : January 25, 2019
Place: Mumbai



For **BENARES HOTELS LIMITED**

A handwritten signature in black ink, appearing to read "Anant Narain Singh".

DR. ANANT NARAIN SINGH
CHAIRMAN

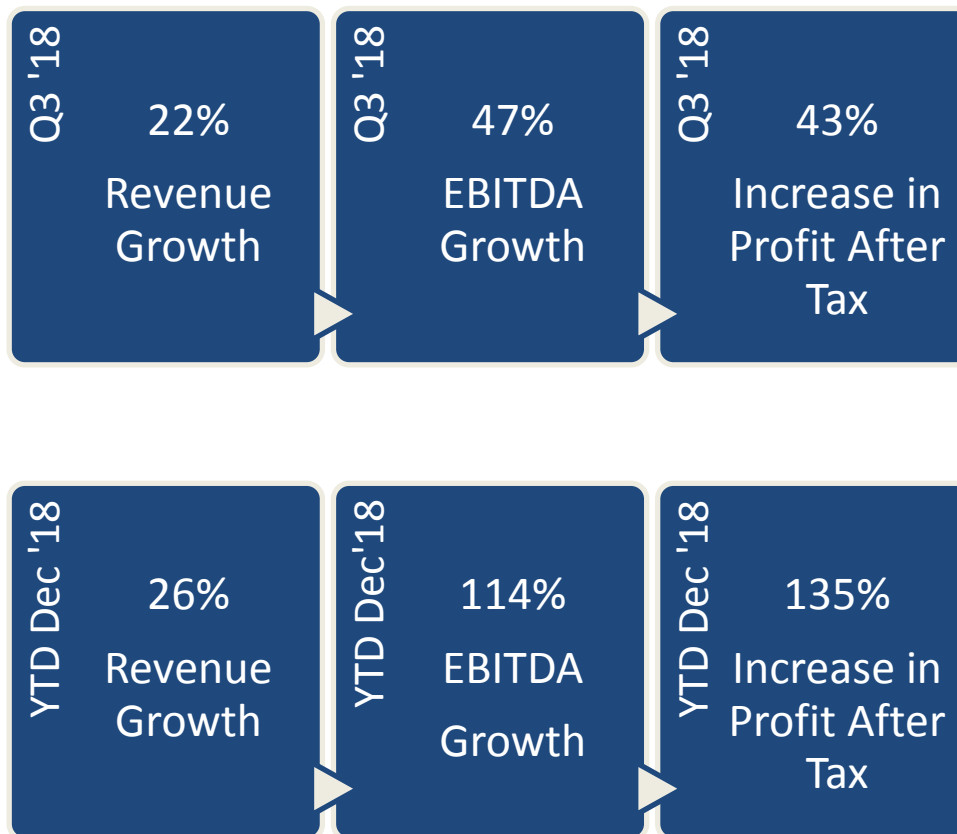
(DIN: 00114728)



BENARES HOTELS LIMITED DELIVERS A STELLAR PERFORMANCE IN Q3 WITH 47% GROWTH IN EBITDA

Mumbai, January 25th 2019: Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its financials for the third quarter and nine months ending December 31, 2018.

FINANCIAL RESULTS FOR THE 3rd QUARTER ENDING DECEMBER 31ST, 2018



FINANCIAL RESULTS FOR THE 9 MONTHS ENDING DECEMBER 31ST, 2018

Dr. Anant Narain Singh, Chairman, Benares Hotels Limited (BHL) said, “The Company has delivered a remarkable performance for the third quarter as well as for the nine months ending 31st December 2018 of the current financial year. The Gateway Hotel Ganges Varanasi been re-branded as **Taj Ganges, Varanasi** after extensive renovation. I am confident that this will enhance the positioning of the hotel leading to higher profitability and revenues.”

KEY HIGHLIGHT

- The hotel has completed 2 phases of Renovation starting from 2017/18. Ninety-six rooms, the Lobby and Tea Lounge have been completed renovated.

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