



# 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 <b>Total Income</b>	<b>2,223.49</b>	<b>1,808.47</b>	<b>1,808.51</b>	<b>6,038.80</b>	<b>4,827.52</b>
4 <b>Expenses</b>					
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
<b>Total Expenses</b>	<b>1,554.14</b>	<b>1,315.77</b>	<b>1,275.64</b>	<b>4,821.08</b>	<b>4,042.67</b>
5 <b>Profit/ (Loss) before Exceptional Items</b>	<b>669.35</b>	<b>492.70</b>	<b>532.87</b>	<b>1,217.72</b>	<b>784.85</b>
Exceptional items		-	-	-	-
6 <b>Profit/ (Loss) before tax</b>	<b>669.35</b>	<b>492.70</b>	<b>532.87</b>	<b>1,217.72</b>	<b>784.85</b>
<b>Tax Expense</b>					
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 <b>Tax Expense</b>	<b>193.31</b>	<b>136.78</b>	<b>53.32</b>	<b>345.43</b>	<b>136.56</b>
8 <b>Profit/ (Loss) after tax</b>	<b>476.04</b>	<b>355.92</b>	<b>479.55</b>	<b>872.29</b>	<b>648.29</b>
9 <b>Profit / (Loss) after taxes for the period from continuing operations</b>	<b>476.04</b>	<b>355.92</b>	<b>479.55</b>	<b>872.29</b>	<b>648.29</b>
10 <b>Other Comprehensive Income/ (loss) (Net of tax)</b>	<b>0.30</b>	<b>-</b>	<b>3.50</b>	<b>2.13</b>	<b>1.07</b>
11 <b>Items that will not be reclassified subsequently to profit and loss</b>					
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
<b>Other Comprehensive income for the period, net of tax</b>	<b>0.30</b>	<b>-</b>	<b>3.50</b>	<b>2.13</b>	<b>1.07</b>
<b>Total Comprehensive Income</b>	<b>476.34</b>	<b>355.92</b>	<b>483.05</b>	<b>874.42</b>	<b>649.36</b>
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
<b>See accompanying notes to the financial results</b>					

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
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
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
	<b>8,276.85</b>	<b>6,862.60</b>
<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
	<b>8,625.52</b>	<b>7,484.45</b>
<b>CURRENT ASSETS</b>		
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
	<b>1,034.30</b>	<b>1,410.46</b>
<b>TOTAL ASSETS</b>	<b>9,659.82</b>	<b>8,894.91</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	130.00	130.00
Other Equity	7,040.24	6,400.92
<b>Total Equity</b>	<b>7,170.24</b>	<b>6,530.92</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<u>Financial Liabilities:</u>		
Employee benefit obligations	35.94	32.16
Deferred Tax Liabilities (net)	648.52	573.80
	<b>684.46</b>	<b>605.96</b>
<b>Current Liabilities</b>		
<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
	<b>1,805.12</b>	<b>1,758.03</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,659.82</b>	<b>8,894.91</b>

Anant Harsh





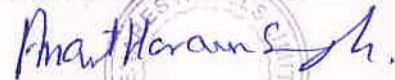

**Notes :**

- 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 31<sup>st</sup>, 2019, which are included in the accompanying 'Statement of Financial Results for the quarter and year ended March 31<sup>st</sup>, 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