



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./ 43

July 18, 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
quarter/period ended June 30, 2019 and Limited Review Report**

Please find enclosed the Unaudited Financial Results for the period ended June 30, 2019 along with Limited Review Report thereon which was taken on record by the Board of Directors of the Company at their meeting held on July 18, 2019.

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 **Benare s 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 ended June 30th, 2019, which are included in the accompanying 'Statement of Financial Results for the quarter ended June 30th, 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, which has been initialed by us for identification. The figures for the quarter ended 31st March 2019 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.

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 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

J. Ramanarayanan



Ramanarayanan J.
Partner
Membership No: 220369
UDIN: 19220369AAAABY9213

Date: 18th July 2019
Place: Mumbai

BENARES HOTELS LIMITED

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019**

Figures in Lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
1 Income from Operations	1,178.12	2,204.10	995.62	5,967.65
2 Other Income	5.55	19.39	38.89	71.15
3 Total Income	1,183.67	2,223.49	1,034.51	6,038.80
4 Expenses				
a Cost of Materials Consumed	129.42	199.30	114.99	588.47
b Employee Benefits Expense	278.62	282.20	254.68	1,059.78
c Operating Fee	67.60	171.31	54.63	413.99
d Fuel, Power and light	135.46	122.00	128.01	519.25
e Depreciation and Amortisation Expense	142.96	144.69	126.45	522.88
f Finance Costs	22.09	23.11	11.14	75.80
g Other Expenditure	353.35	611.53	308.86	1,640.91
Total Expenses	1,129.50	1,554.14	998.76	4,821.08
5 Profit/ (Loss) before Exceptional Items	54.17	669.36	35.75	1,217.72
Exceptional item • Exchange Gain/ (Loss) on Long term borrowings/ Assets (Net)	-	-	-	-
Exceptional Items • Profit on Sale of Hotel & Property	-	-	-	-
Exceptional items	-	-	-	-
6 Profit/ (Loss) before tax	54.17	669.36	35.75	1,217.72
Tax Expense				
Income Tax	13.72	155.39	7.36	271.54
Deferred Tax	2.65	37.92	2.23	73.89
7 Tax Expense	16.37	193.32	9.59	345.43
8 Profit/ (Loss) after tax	37.80	476.04	26.16	872.29
9 Profit/ (Loss) after taxes for the period from continuing operations	37.80	476.04	26.16	872.29
10 Other Comprehensive Income/ (loss) (Net of tax)				
Items that will not be reclassified subsequently to profit and loss	-	0.30	-	2.13
Remeasurement of defined benefit obligation	-	0.63	-	2.95
Less :-income tax expense	-	0.33	-	0.82
Other Comprehensive income for the period, net of tax	-	0.30	-	2.13
11 Total Comprehensive Income				
(Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	37.80	476.34	26.16	874.42
Paid-up Equity Share Capital (Face value per share - - 10 each)	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)	• 2.91	• 36.62	* 2.01	67.10
See accompanying notes to the financial results				



Anant Haroon Singh



Notes:

1. These results were reviewed by the Audit Committee of the Board on July 18, 2019 and subsequently approved by the Board of Directors at its meeting held on July 18, 2019. The results for the quarter ended June 30, 2019 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 ended June 30, 2019 are not indicative of the full year's expected performance.
3. These financial results for the quarter ended June 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 June 30, 2019 is increased by 18.33% 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 (with and without the impact of the new Lease Standard) for comparative purposes only is as under:

Particulars	In INR Lakhs		
	Quarter ended June 2019 (After adoption of Ind AS 116)	Quarter ended June 2019 (Before adoption of Ind AS 116)	Quarter ended June 2018 (without adjustment for Ind AS 116)
Expenses			
Finance Costs	22.09	13.54	11.14
Depreciation Expense	142.96	142.21	126.45
Other Operating and General Expenses	964.45	971.25	861.17
Total Expenses	1,129.50	1,127.00	998.76
EBIDTA	219.22	212.42	173.34
Profit/(Loss) Before tax	54.17	56.67	35.75
Profit/(Loss) after Tax	37.80	39.54	26.16

6. Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.



For **BENARES HOTELS LIMITED**

Anant Narain Singh

Dated: July 18, 2019
Place: Mumbai

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)