

AUDITORS REPORT ON THE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY

TO
THE BOARD OF DIRECTORS,
BENARES HOTELS LIMITED

We have audited the financial results of Benares Hotels Limited for the quarter ended 31st March, 2015 and the year to date results for the period from 1st April 2014 to 31st March, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the management and have not been audited by us.

These quarterly results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India

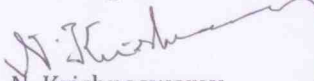
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results

- (i) are presented in accordance with the requirements of clause 41 of the Listing agreement in this regard, and
- (ii) give a true and fair view of the net profit and of other financial information for the quarter ended 31st March, 2015 as well as the year to date results for the period from 1st April 2014 to 31st March, 2015.

Further we also report on the basis of the books of accounts and other records and information and explanation given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found them to be correct.

For N. Krishnaswamy & Co.
Chartered Accountants
Firm Regn. No. : 001555S


N. Krishnaswamy
Partner
M.No. 004797
7th May, 2015



BENARES HOTELS LIMITED

PART I

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

₹ in Lacs

Particulars	Quarter Ended			Year Ended	Year Ended
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
1 Income from Operations					
(a) Net Sales/Income from Operations	1,541.47	1,565.53	1,411.05	4,716.63	4,319.35
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (Net)	1,541.47	1,565.53	1,411.05	4,716.63	4,319.35
2 Expenses					
(a) Consumption of Raw Materials	155.33	160.45	137.72	495.42	478.06
(b) Employee Benefit Expenses	179.68	190.34	149.25	719.06	630.85
(c) Operating Fee	135.53	126.42	121.97	355.12	319.87
(d) Fuel, Power and Light	86.93	96.56	74.02	366.78	352.12
(e) Depreciation	61.74	80.42	49.08	267.23	190.28
(f) Other Expenditure	347.71	380.86	292.58	1,194.67	1,065.00
Total Expenditure	966.92	1,035.05	824.62	3,398.28	3,036.18
3 Profit from operations before other income,finance costs and exceptional items	574.55	530.48	586.43	1,318.35	1,283.17
4 Other Income	24.97	21.35	32.09	107.43	92.53
5 Profit from ordinary activities before finance cost and exceptional items	599.52	551.83	618.52	1,425.78	1,375.70
6 Finance cost	-	-	-	-	-
7 Profit from ordinary activities after finance cost but before exceptional items	599.52	551.83	618.52	1,425.78	1,375.70
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax	599.52	551.83	618.52	1,425.78	1,375.70
10 Tax Expense	204.23	187.22	206.26	503.16	477.71
11 Net Profit from ordinary activities after tax	395.29	364.61	412.26	922.62	897.99
12 Extra ordinary items	-	-	-	-	-
13 Net Profit for the period	395.29	364.61	412.26	922.62	897.99
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00	130.00
Reserves (excluding Revaluation Reserves)					
Earnings Per Share (₹) Basic and Diluted (not annualised)	30.41	28.05	31.71	70.97	69.08

Anant Haroon Singh

Particulars	Quarter Ended			Year Ended	Year Ended
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014

PART II

SELECT INFORMATION FOR QUARTER ENDED MARCH 31, 2015

A. PARTICULARS OF SHAREHOLDING					
Aggregate of Public Shareholding:					
Number of Shares	488062	488062	488062	4,88,062	4,88,062
Percentage of Shareholding	37.54%	37.54%	37.54%	37.54%	37.54%
Promoters and Promoter Group Shareholding:					
a) Pledged/Encumbered					
Number of Shares	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
Number of Shares	811938	811938	811938	811938	811938
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
Percentage of Shares (as a % of the total share capital of the company)	62.46%	62.46%	62.46%	62.46%	62.46%
B. INVESTOR COMPLAINTS					
					Quarter ended March 31, 2015
Pending at the beginning of the quarter					0
Received during the quarter					0
Disposed off during the quarter					0
Remaining unresolved at the end of the quarter					0

Anant H. Aram Singh

BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	As at	As at
	MARCH 31, 2015	MARCH 31, 2014
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	130.00	130.00
(b) Reserves and Surplus	4,790.57	4,180.88
Sub-total- Shareholders funds	4,920.57	4,310.88
Non-current liabilities		
(a) Deferred tax liabilities (Net)	303.41	245.64
(b) Other Long term Liabilities	2.19	-
(c) Long term provisions	21.39	15.92
Sub-total- Non - current liabilities	326.99	261.56
Current Liabilities		
(a) Trade payables	405.10	310.13
(b) Other current liabilities	362.45	309.92
(c) Short term provisions	317.72	308.28
Sub-total- Current liabilities	1,085.27	928.33
TOTAL - EQUITY AND LIABILITIES	6,332.84	5,500.77
B ASSETS		
Non - current assets		
(a) Fixed Assets (including Capital work-in-progress)	4,459.55	3,646.59
(b) Long - term loans and advances	82.40	71.15
Sub-total- Non - current assets	4,541.95	3,717.74
Current assets		
(a) Inventories	115.28	105.03
(b) Trade receivables	240.06	245.98
(c) Cash and cash equivalents	595.70	232.72
(d) Short - term loans and advances	788.11	1,159.65
(e) Other current assets	51.74	39.65
Sub-total- Current assets	1,790.89	1,783.03
TOTAL - ASSETS	6,332.84	5,500.77

Anant Haran Singh

Notes :

- 1 The Company registered an increase of 9% in Incomes from Operations both for the quarter and year ended March 31, 2015 respectively.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter March 31, 2015 are not indicative of the full year's performance.
- 3 The Company has reassessed the useful lives of its tangible fixed assets on and from April 1, 2014, and based on a technical evaluation, revised the useful lives to match those specified in Part C of Schedule II to the Companies Act, 2013, for all classes of assets, other than end-user computers, electrical installation and equipment, plant and machinery and select items of furniture. Management believes that the revised useful lives of the assets reflect the periods over which these assets are to be used. As a result of the change, the charge on account of Depreciation for the year ended March 31, 2015, is higher by Rs. 19.04 Lacs as compared to the useful lives estimated in earlier periods.
- 4 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 5 Figures for the previous period have been restated, wherever necessary, to conform to the current period's presentation.
- 6 The figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 7 The results for the quarter and year ended March 31, 2015, have been audited by the Statutory Auditors of the Company. The aforementioned results were taken on record by the Board at its meeting held on May 7, 2015.
- 8 The Board of Directors has recommended a dividend of 200% i.e. ₹ 20/- per share.

Dated : May 7, 2015

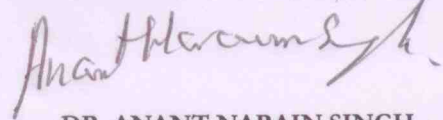
Place: Mumbai

Registered Office :

Nadesar Palace Compound,

Varanasi - 221 002

For **BENARES HOTELS LIMITED**



DR. ANANT NARAIN SINGH

CHAIRMAN