



# BENARES HOTELS LIMITED

C/o Corporate Office, Taj Palace Hotel  
Sardar Patel Marg, New Delhi-110 021  
Telephone : 66503549, 26110202 Extn. 3549 Fax : 26876043  
CIN No.: L55101UP1971PLC003480  
Website: www.benareshotelslimited.com

BHL/S.xchg./

January 28, 2016

**The Secretary**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001

Dear Sir,

**Re: Sub : Audited Financial Results for the**  
**Period/nine months ended December 31, 2015 and Auditors' Report**

Please find enclosed the Audited Financial Results for the period/nine months ended December 31, 2015 along with Auditors' Report thereon which was taken on record by the Board of Directors of the Company at their meeting held on January 28, 2016.

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*  
P. K. Bhatia  
Company Secretary

Encl. a/a

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 December, 2015 and the year to date results for the period from 1<sup>st</sup> April 2015 to 31st December, 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 Standards (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 December, 2015 as well as the year to date results for the period from 1st April 2015 to 31st December, 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 (001555)



N. Krishnaswamy  
Partner (M.No. 004797)  
28<sup>th</sup> January, 2016



**BENARES HOTELS LIMITED**

**STATEMENT OF AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

₹ lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
<b>1 Income from Operations</b>	<b>1,605.89</b>	859.59	1,565.53	<b>3,426.40</b>	3,175.16	<b>4,716.63</b>
<b>2 Expenses</b>						
(a) Cost of Materials Consumed	<b>146.43</b>	98.52	160.45	<b>362.93</b>	340.09	<b>495.42</b>
(b) Employee Benefit Expenses	<b>237.87</b>	213.73	190.33	<b>652.17</b>	539.37	<b>719.06</b>
(c) Operating Fee	<b>129.99</b>	41.06	126.41	<b>230.15</b>	219.59	<b>355.12</b>
(d) Fuel, Power and Light	<b>97.03</b>	112.84	96.56	<b>312.44</b>	279.85	<b>366.78</b>
(e) Depreciation and Amortisation Expense	<b>67.07</b>	64.83	80.41	<b>195.67</b>	205.49	<b>267.23</b>
(f) Other Expenditure	<b>384.29</b>	306.70	380.92	<b>981.19</b>	846.97	<b>1,194.67</b>
<b>Total Expenditure</b>	<b>1,062.68</b>	837.68	1,035.08	<b>2,734.55</b>	2,431.36	<b>3,398.28</b>
<b>3 Profit from operations before other Income, finance costs and exceptional items</b>	<b>543.21</b>	21.91	530.45	<b>691.85</b>	743.80	<b>1,318.35</b>
4 Other Income	<b>21.03</b>	24.38	21.36	<b>69.85</b>	82.46	<b>107.43</b>
<b>5 Profit from ordinary activities before finance cost and exceptional Items</b>	<b>564.24</b>	46.29	551.81	<b>761.70</b>	826.26	<b>1,425.78</b>
6 Finance cost	-	-	-	-	-	-
<b>7 Profit from ordinary activities after finance cost but before exceptional Items</b>	<b>564.24</b>	46.29	551.81	<b>761.70</b>	826.26	<b>1,425.78</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit from ordinary activities before tax</b>	<b>564.24</b>	46.29	551.81	<b>761.70</b>	826.26	<b>1,425.78</b>
10 Tax Expense	<b>198.45</b>	24.98	187.22	<b>276.59</b>	298.93	<b>503.16</b>
<b>11 Net Profit from ordinary activities after tax</b>	<b>365.79</b>	21.31	364.59	<b>485.11</b>	527.33	<b>922.62</b>
12 Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	<b>130.00</b>	130.00	130.00	<b>130.00</b>	130.00	<b>130.00</b>
13 Reserves (excluding Revaluation Reserves) as per balance sheet of previous accounting year						<b>4,790.57</b>
14 Earnings Per Share (Face value - ₹ 10 each) Basic and Diluted (not annualised)	<b>28.14</b>	1.64	28.05	<b>37.32</b>	40.56	<b>70.97</b>
<b>See accompanying notes to the financial results</b>						

*Anant Narain Singh*

**Notes :**

- 1 The Company registered an increase of 8% in Incomes from Operations for the nine months ended December 31, 2015, over corresponding period of previous year.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter and nine months ended December 31, 2015 are not indicative of the full year's performance.
- 3 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 4 Figures for the previous period have been restated, wherever necessary, to conform to the current period's presentation.
- 5 The results for the quarter and nine months ended December 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 January 28, 2016.

For **BENARES HOTELS LIMITED**



**DR. ANANT NARAIN SINGH**

(Chairman)

DIN: 00114728

Dated : January 28, 2016

Place: Mumbai

Registered Office :

Nadesar Palace Compound,

Varanasi - 221 002

CIN: L55101UP1971 PLC 003480

Email: investorrelations@tajhotels.com

Website: www.benareshotelslimited.com