

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

REF. No.: BHL/SE/

May 8, 2017

The Secretary
BSE Limited
The Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building,
P J Towers, Dalal Street
Fort, Mumbai 400 001

Dear Sir,

Sub: Copy of the Audited Financial Results

As communicated to you earlier vide our Letter No. BHL/S.xchg./19 dated April 19, 2017, 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, 2017.

After consideration of the Accounts of the Company, the Directors have approved and adopted the Accounts for the year ended March 31, 2017.

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 @ 200%). The dividend will amount to Rs. 195.00 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 Clause 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.

Anant Narain Singh

Chairman

Encl: a/a



Regd. Office : Nadesar Palace Compound, Varanasi-221 002
Telephone: (0542) 6660001 Fax : (0542) 2503291

Auditor's Report on Quarterly and Year to Date Financial Results of Benares Hotels Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Benares Hotels Limited

We have audited the quarterly financial results of Benares Hotels Limited ('the Company') for the quarter ended 31 March 2017 and the year to date financial results for the period from 1 April 2016 to 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly as well as year to date financial results have been prepared on the basis of the Ind AS 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 Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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.

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 results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

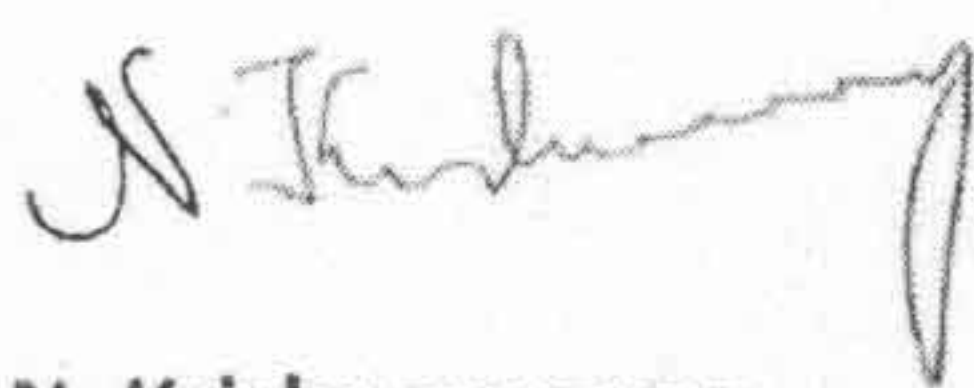
In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SERI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.

for **N. Krishnaswamy & Company**

Chartered Accountants

Firm's registration number: 001555S



N. Krishnaswamy

Partner

Membership number: 004797

Mumbai

8 May, 2017



BENARES HOTELS LIMITED

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited			Audited	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
Income					
Revenue from operations	1,575.04	1,626.77	1,577.96	4,956.92	5,020.05
Other income	41.18	40.30	32.98	156.70	102.83
Total Income	1,616.22	1,667.07	1,610.94	5,113.62	5,122.88
Expenses					
a. Food and Beverages Consumed	147.41	148.12	138.35	491.59	501.28
b. Employee Benefits Expense	233.25	230.14	294.03	910.74	941.19
c. Finance Costs	-	-	-	-	-
d. Depreciation and Amortisation Expense	258.13	68.13	70.78	464.85	266.45
e. Other Operating and General Expenses	626.76	627.95	574.23	2,173.10	2,098.01
Total Expenses	1,265.54	1,074.34	1,077.39	4,040.28	3,806.93
Profit/ (Loss) before exceptional items and tax	350.68	592.73	533.55	1,073.34	1,315.95
Exceptional items	-	-	-	-	-
Profit/ (Loss) before tax	350.68	592.73	533.55	1,073.34	1,315.95
Current Tax	202.98	223.35	150.19	491.77	199.33
Deferred Tax	(69.98)	(10.43)	39.52	(100.12)	268.74
Profit/ (Loss) after tax	217.68	379.81	343.84	681.69	847.88
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss	(16.58)	(3.56)	(1.63)	(25.34)	(6.69)
Income tax expense	5.72	1.24	0.58	8.73	2.35
Other Comprehensive Income (Net of taxes)	(10.86)	(2.32)	(1.05)	(16.61)	(4.34)
Total Comprehensive Income	206.82	377.49	342.79	665.08	843.54
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130	130	130	130	130
Other Equity (excluding Revaluation Reserves)				5,986.25	5,634.11
Earnings Per Share (Face value - ₹ 10 each) Basic and Diluted (in ₹) (* not annualised)	* 16.74	* 29.22	* 26.45	52.44	65.22
See accompanying notes to the financial results					



Anant Haran Singh



Hotels Resorts
and Palaces

BENARES HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

₹ lakhs

Particulars	As at	As at	As at
	Mar 31, 2017	Mar 31, 2016	Apr 01, 2015
	Audited	Audited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3,988.47	4,215.43	4,259.83
Capital work-in-progress	352.33	265.45	83.59
Intangible Assets	116.48	125.04	116.13
	4,457.28	4,605.92	4,459.55
Financial Assets:			
Other financial assets	19.35	19.15	24.37
Advance Tax (Net)	228.97	145.59	38.03
Other Non-current Assets	192.88	59.09	20.00
	4,898.48	4,829.75	4,541.95
CURRENT ASSETS			
Inventories	115.00	117.16	115.28
Financial Assets:			
Trade and other receivables	421.05	365.99	240.06
Cash and Cash Equivalents	175.91	601.58	559.43
Bank balances other than cash and cash equivalents	1,056.64	527.57	36.27
Loans	1,000.00	500.00	700.00
Other financial assets	88.62	110.40	86.93
Other Current Assets	119.80	61.45	52.92
	2,977.02	2,284.15	1,790.89
TOTAL ASSETS	7,875.49	7,113.90	6,332.84
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	130.00	130.00	130.00
Other Equity	5,986.25	5,634.11	5,103.49
Total Equity	6,116.25	5,764.11	5,233.49
LIABILITIES			
Non-current Liabilities			
Financial Liabilities:			
Provisions	32.67	26.69	21.39
Deferred Tax Liabilities (net)	730.39	569.80	303.41
	763.06	596.49	324.80
Current Liabilities			
Financial Liabilities:			
Trade Payables	495.79	391.15	405.10
Other current financial Liabilities	236.46	169.96	218.06
Provisions	42.50	23.50	4.80
Other current liabilities	221.42	168.69	146.59
	996.17	753.30	774.55
TOTAL EQUITY AND LIABILITIES	7,875.49	7,113.90	6,332.84



Amant Harsham Singh

Notes :

1. In view of the seasonality of the Company's business, the financial results for the quarter ended March 31, 2017 are not indicative of the full year's performance.
2. Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
3. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the previous period have been prepared in accordance with recognition and measurement principles of Ind AS 34
4. Reconciliation of Statement of Profit and Loss reported for previous year under IGAAP to Ind AS for the quarter and year ended March 31, 2016

₹ lakhs

Particulars	Quarter ended 31st March, 2016	Year ended 31st March, 2016
Net Profit as reported under previous GAAP	343.46	828.57
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI).	1.67	6.68
Accrued Incentives on Earning in Foreign Currency	6.99	22.68
Change in Income Tax arising out of Ind AS adjustments	(8.28)	(10.06)
Net Profit for the period under Ind AS	343.84	847.87
Other Comprehensive Income (net of taxes)	(1.05)	(4.33)
Total Comprehensive Income under Ind AS	342.79	843.55

5. Reconciliation of Equity between previous GAAP and Ind AS:

₹ lakhs

Particulars	As at March 31, 2016	As at April 01, 2015
Equity under previous GAAP	5,436.20	4,920.57
Adjustments on account of transition		
Accrued Incentives on Foreign Exchange Earnings	22.68	-
Proposed dividend (including tax on dividend) reversed	312.93	312.93
Tax adjustments	(7.71)	-
Equity under Ind AS	5,764.11	5,233.49

6. The company has charged accelerated depreciation amounting to Rs. 187.04 Lakhs during the quarter and year ended March 31, 2017, in accordance with provisions of schedule II of the Companies Act, 2013, in respect of assets which have been identified to have a shorter useful life, considering factors such as planned renovation in near future or other factors.
7. The results for the quarter and year ended March 31, 2017, 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 8, 2017.
8. The Board of Directors has proposed a dividend of 150% i.e. 15/- per share, which is subject to shareholders approval at the Annual General Meeting.

For BENARES HOTELS LIMITED



Anant Narain Singh

DR. ANANT NARAIN SINGH
CHAIRMAN
(DIN: 00114728)

Dated : May 8, 2017

Place: Mumbai



BENARES HOTELS LIMITED

CIN - L55101UP1971PLC003480

Registered Office: Nadesar Palace Compound Varanasi 221002

Tel : 91 542 6660001 Fax : 91-542-2503291 / 2502724

www.benareshotelslimited.com

E-mail : tghaccts.ben@tajhotels.com

DECLARATION

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s. N. Krishnaswamy and Co., Chartered Accountants (Firm No.001555S), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

Kindly take this declaration on your records.

Ravi Sharma

Chief Financial Officer