



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./221

January 25, 2018

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 509438

Dear Sir,

Re: Change in Directorship

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Mr. Giridhar Sanjeevi has been appointed as an Additional Director of the Company in a Non-Executive capacity with effect from January 25, 2018.

Thanking you,

Yours faithfully,
for **Benares Hotels Ltd.**

Vanika Mahajan
Company Secretary



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BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
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Mumbai – 400 001
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Dear Sir,

**Sub : Unaudited Financial Results for the
Quarter/Period ended December 31, 2017 and Limited Review Report**

Please find enclosed the Unaudited Financial Results for the quarter/period ended December 31, 2017 along with Limited Review Report thereon which was taken on record by the Board of Directors of the Company at their meeting held on January 25, 2018.

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 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 and nine months ended December 31st, 2017, which are included in the accompanying 'Statement of Financial Results for the quarter and nine months ended December 31st, 2017 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.

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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

The comparative financial information of the Company for the quarter and nine months ended December 31st,2016 and year ended March 31st,2017 prepared in accordance with Ind AS included in this statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 24th Jan,2017 (for the quarter & nine months ended Dec'16) and 08th May,2017 (for the year ended March'17) expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm Registration No.003900S/S200018

S. Ramakrishnan

S. Ramakrishnan
Partner
Membership No: 018967
Place: Mumbai
Date: 25/01/2018



BENARES HOTELS LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Figures in ₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Reviewed	Reviewed	Audited	Reviewed	Audited	Audited
	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Mar 31, 2017
1 Income from Operations	1,477.99	714.98	1,626.77	2,937.18	3,381.88	4,956.92
2 Other Income	3.70	25.97	40.30	81.83	115.52	156.70
3 Total Income	1,481.69	740.95	1,667.07	3,019.01	3,497.40	5,113.62
4 Expenses						
a. Cost of Materials Consumed	156.16	92.04	148.12	340.36	344.18	491.59
b. Employee Benefits Expense	254.11	234.67	230.14	736.75	677.49	910.74
c. Management Fee	110.10	18.05	134.34	153.16	224.74	337.02
d. Fuel, Power and Light	98.26	105.92	93.50	320.06	302.81	401.77
e. Depreciation and Amortisation Expense	75.11	63.95	68.13	205.33	206.72	464.85
f. Finance Costs	1.22	-	-	1.22	-	-
g. Other Expenditure	418.11	288.91	400.11	1,010.15	1,018.80	1,434.31
Total Expenses	1,113.07	803.54	1,074.34	2,767.03	2,774.74	4,040.28
5 Profit/ (Loss) before Exceptional Items	368.62	(62.59)	592.73	251.98	722.66	1,073.34
Exceptional Items	-	-	-	-	-	-
6 Profit/ (Loss) before tax	368.62	(62.59)	592.73	251.98	722.66	1,073.34
Tax Expense inclusive of Deferred Tax	127.28	(18.55)	212.82	90.98	258.55	382.12
Minimum Alternative Tax Credit	-	-	-	-	-	-
Short/ (Excess) Provision of Tax of Earlier Years	(7.74)	-	0.10	(7.74)	0.10	9.53
7 Tax Expense	119.54	(18.55)	212.92	83.24	258.65	391.65
8 Profit/ (Loss) after tax	249.08	(44.04)	379.81	168.74	464.01	681.69
9 Profit / (Loss) after taxes for the period from continuing operations	249.08	(44.04)	379.81	168.74	464.01	681.69
10 Other Comprehensive Income/ (loss) (Net of tax)	(0.85)	(0.32)	(2.32)	(2.43)	(5.74)	(16.61)
11 Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	(1.09)	(0.50)	(3.56)	(3.51)	(8.78)	(25.34)
Less :-income tax expense	(0.24)	(0.18)	(1.24)	(1.08)	(3.04)	(8.73)
Other Comprehensive Income for the period, net of tax	(0.85)	(0.32)	(2.32)	(2.43)	(5.74)	(16.61)
Total Comprehensive Income	248.23	(44.36)	377.49	166.31	458.27	665.08
Paid-up Equity Share Capital	130.00	130.00	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)						5,986.25
Earnings Per Share						
Basic and Diluted (in ₹) (* not annualised)	* 19.16	*(3.39)	* 29.22	* 12.98	* 35.69	52.44
See accompanying notes to the financial results						

Anant Haransh



Notes :

- 1.) These results were reviewed by the Audit Committee of the Board on January 25, 2018 and subsequently approved by the Board of Directors at its meeting held on January 25, 2018. The results 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 and nine months ended December 31, 2017 are not indicative of the full year's expected performance.
- 3.) These financial results for the quarter and nine months ended December 31, 2017 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 December 31, 2017 is lower by 9.15% and Nine Months ended December 31, 2017, is lower by 13.15% over the corresponding period of the previous year. The Revenue from Operations have decreased primarily due to the phased renovation of the rooms being carried out at The Gateway Hotel Ganges- Varanasi, during the quarter and nine months. The said renovation was completed during the current
- 5.) Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Dated : January 25, 2018

Place: Mumbai

For **BENARES HOTELS LIMITED**



Anant Narain Singh

DR. ANANT NARAIN SINGH

CHAIRMAN

(DIN: 00114728)

