



# 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./ 121

October 26, 2018

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

Dear Sir,

**Re: Sub : Unaudited Financial Results for the  
Period/half year ended September 30, 2018 and Limited Review Report**

Please find enclosed the Unaudited Financial Results for the period ended September 30, 2018 along with Limited Review Report thereon which was taken on record by the Board of Directors of the Company at their meeting held on October 26, 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 half year ended September 30<sup>th</sup>, 2018, which are included in the accompanying 'Statement of Financial Results for the quarter and half year ended September 30<sup>th</sup>, 2018 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.

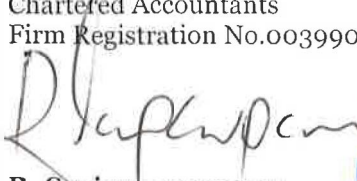
This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 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.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration No.003990S/S200018

  
**R. Suriyanarayanan**  
Partner  
Membership No: 201402



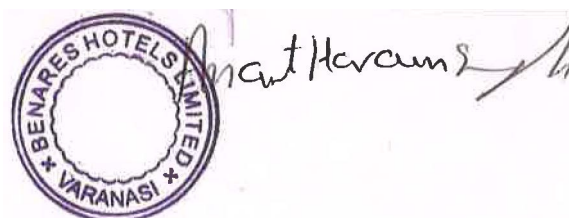
Date: 26th Oct 2018  
Place: Mumbai

## BENARES HOTELS LIMITED

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Figures in , Lakhs

Particulars	Quarter Ended			Half year ended		Year Ended
	Unaudited & Reviewed	Unaudited & Reviewed	Unaudited & Reviewed	Unaudited & Reviewed	Unaudited & Reviewed	Audited
	Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	Mar 31, 2018
1 Income from Operations	967.97	995.62	714.98	1,963.59	1,459.19	4,742.65
2 Other Income	4.36	38.89	25.97	43.25	78.13	84.87
3 <b>Total Income</b>	<b>972.33</b>	<b>1,034.51</b>	<b>740.95</b>	<b>2,006.84</b>	<b>1,537.32</b>	<b>4,827.52</b>
4 <b>Expenses</b>						
a. Cost of Materials Consumed	111.09	114.99	92.04	226.08	184.20	496.58
b. Employee Benefits Expense	255.35	254.68	234.67	510.03	482.64	952.68
c. Operating Fee	49.96	54.63	18.05	104.59	43.06	305.64
d. Fuel, Power and Light	142.02	128.01	105.92	270.03	221.80	417.47
e. Depreciation and Amortisation Expense	119.91	126.45	63.95	246.36	130.22	417.31
f. Finance Costs	11.19	11.14	-	22.33	-	12.32
g. Other Expenditure	262.89	308.86	288.91	571.75	592.04	1,440.67
<b>Total Expenses</b>	<b>952.41</b>	<b>998.76</b>	<b>803.54</b>	<b>1,951.17</b>	<b>1,653.96</b>	<b>4,042.67</b>
5 <b>Profit/ (Loss) before Exceptional Items</b>	<b>19.92</b>	<b>35.75</b>	<b>(62.59)</b>	<b>55.67</b>	<b>(116.64)</b>	<b>784.85</b>
Exceptional items	-	-	-	-	-	-
6 <b>Profit/ (Loss) before tax</b>	<b>19.92</b>	<b>35.75</b>	<b>(62.59)</b>	<b>55.67</b>	<b>(116.64)</b>	<b>784.85</b>
Tax Expense						
Income Tax	3.79	7.36	(31.15)	11.15	(41.90)	301.30
Deferred Tax	1.96	2.23	12.60	4.19	5.59	(157.00)
Minimum Alternative Tax Credit	-	-	-	-	-	-
Short/ (Excess) Provision of Tax of Earlier Years	-	-	-	-	-	(7.74)
7 <b>Tax Expense</b>	<b>5.75</b>	<b>9.59</b>	<b>(18.55)</b>	<b>15.34</b>	<b>(36.30)</b>	<b>136.56</b>
8 <b>Profit/ (Loss) after tax from continuing operations</b>	<b>14.17</b>	<b>26.16</b>	<b>(44.04)</b>	<b>40.33</b>	<b>(80.34)</b>	<b>648.29</b>
9 <b>Other Comprehensive Income/ (loss) (Net of tax)</b>						
Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	2.32	-	(0.50)	2.32	(2.42)	1.48
Less :-income tax expense	0.49	-	(0.18)	0.49	(0.84)	0.41
<b>Other Comprehensive income for the period, net of tax</b>	<b>1.83</b>	<b>-</b>	<b>(0.32)</b>	<b>1.83</b>	<b>(1.58)</b>	<b>1.07</b>
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>16.00</b>	<b>26.16</b>	<b>(44.36)</b>	<b>42.16</b>	<b>(81.92)</b>	<b>649.36</b>
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)						6,400.92
Earnings Per Share (Face value - ₹ 10 each)						
Basic and Diluted (in ₹) (* not annualised)	• 1.09	• 2.01	• (3.39)	* 3.10	*(6.18)	49.87
See accompanying notes to the financial results						



**Notes :**

- 1.) These results were reviewed by the Audit Committee of the Board on October 26, 2018 and subsequently approved by the Board of Directors at its meeting held on October 26, 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 half year ended September 30, 2018 are not indicative of the full year's expected performance.
- 3.) These financial results for the quarter and half year ended September 30, 2018 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 September 30, 2018 is higher by 35.38% and half year ended September 30, 2018, is higher by 34.57% over the corresponding period of the previous year. The Revenue from Operations have increased primarily due to put to use of the new banquet hall at The Gateway Hotel Ganges- Varanasi, during the quarter and half year.
- 5.) Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

Dated : October 26, 2018  
Place: Mumbai



For **BENARES HOTELS LIMITED**

*Anant Narain Singh*

**. ANANT NARAIN SINGH**  
**CHAIRMAN**  
**(DIN: 00114728)**



**BENARES HOTELS LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Particulars	,1n lakhs		
	As at Sep 30, 2018	As at Sep 30, 2017	As at Mar31, 2018
	Unaudited & Reviewed	Unaudited & Reviewed	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	7,085.16	3,878.33	5,303.68
Capital work-in-progress	684.11	1,313.70	1,463.98
Intangible Assets	84.69	106.79	94.94
	7,853.96	5,298.82	6,862.60
Financial Assets:			
Other non-current financial assets	21.21	20.37	18.95
Advance income tax (net)	309.22	344.39	206.14
Other Non-current Assets	131.17	451.96	396.76
	8,315.56	6,115.54	7,484.45
<b>CURRENT ASSETS</b>			
Inventories	138.40	135.07	124.77
Financial Assets:			
Trade and other receivables	307.51	341.49	407.99
Cash and Cash Equivalents	118.05	112.82	481.51
Other Balances with Banks	151.19	220.69	158.25
Loans	-	500.00	-
Other financial assets	74.48	77.98	115.76
Other Current Assets	133.25	242.76	122.18
	922.88	1,630.81	1,410.46
<b>TOTAL ASSETS</b>	<b>9,238.44</b>	<b>7,746.35</b>	<b>8,894.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	130.00	130.00	130.00
Other Equity	6,207.98	5,669.64	6,400.92
<b>Total Equity</b>	<b>6,337.98</b>	<b>5,799.64</b>	<b>6,530.92</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities:			
Employee benefit obligations	40.40	42.53	32.16
Deferred Tax Liabilities (net)	578.00	735.15	573.80
	618.40	777.68	605.96
<b>Current Liabilities</b>			
Financial Liabilities:			
Borrowings	1,200.00	-	500.00
Trade Payables			
- Due to Micro and Small Enterprises	2.52	19.35	5.11
- Due to Others	454.59	542.86	602.35
Other financial Liabilities	347.95	274.49	469.09
Employee benefit obligations	6.46	5.47	162.25
Other current liabilities	270.54	326.86	19.23
	2,282.06	1,169.03	1,758.03
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,238.44</b>	<b>7,746.35</b>	<b>8,894.91</b>



*Manoj Kumar*

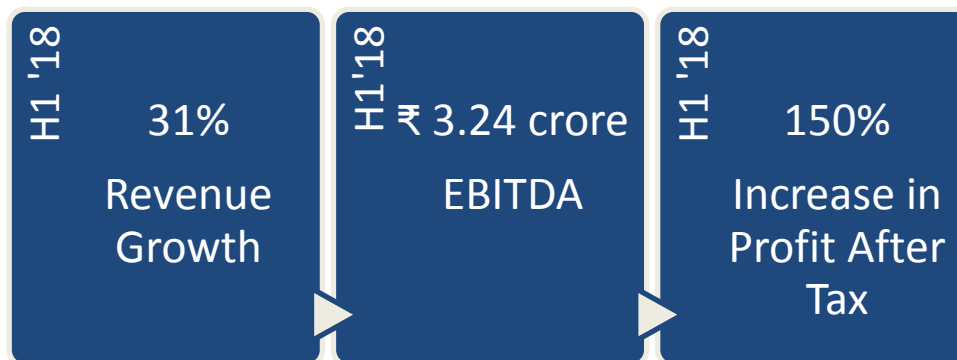


**Q 2 DELIVERS A ROBUST PERFORMANCE**

Benares Hotels Limited (BHL) Disburses 150% Dividend to its Shareholders

**Mumbai, October 26<sup>th</sup> 2018:** The Benares Hotels Limited (BHL), a subsidiary of The Indian Hotels Company Limited (IHCL), reported its financials for the second quarter and half year ending September 30, 2018.

**FINANCIAL RESULTS FOR THE 2<sup>nd</sup> QUARTER ENDING SEPTMEBER 30, 2018**



**FINANCIAL RESULTS FOR THE HALF YEAR ENDING SEPTMEBER 30, 2018**

**Dr. Anant Narain Singh, Chairman, The Benares Hotels Limited (BHL)** said, “The Company has delivered a remarkable performance for the second quarter as well as for the first half of the current financial year. **The Gateway Hotel Ganges Varanasi** has been completely renovated and I am confident that this will enhance profitability and revenues.”

#### **KEY HIGHLIGHTS**

- The proposed Dividend of 150% was approved at the Company’s Annual General Meeting held in August 2018 and disbursed to its shareholders in September 2018.
- The hotel started a phased renovation in 2017/18. Forty rooms, the Lobby and Tea Lounge are currently under renovation and will be ready by November 2018.

#### **About The Benares Hotels Limited**

The Benares Hotels Limited (BHL) is a listed public limited company incorporated in 1971. The Company operates its hotels, viz. The Gateway Hotel Ganges and Taj Nadesar Palace in Varanasi and The Gateway Hotel, Gondia in Maharashtra. The Company became a subsidiary of The Indian Hotels Company Limited (IHCL) in 2011. While The Gateway Hotel Ganges and Taj Nadesar Palace at Varanasi have 140 rooms and suites, The Gateway Hotel at Gondia has 34 rooms.

The Company has been participating in the globally recognised EarthCheck benchmarking and certification system. The Company has been certified EarthCheck Gold for its Gateway Hotel at Varanasi continuously for a period of 3 years.

Please visit [www.benareshotelslimited.com](http://www.benareshotelslimited.com)