



# 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./ 60

August 7, 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,

**Sub : Unaudited Financial Results for the  
Quarter/Period ended June 30, 2018 and Limited Review Report**

Please find enclosed the Unaudited Financial Results for the quarter/period ended June 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 August 7, 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 ended June 30<sup>th</sup>, 2018, which are included in the accompanying 'Statement of Financial Results for the quarter ended June 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.



## Other Matter

Figures for the quarter ended 30th June 2017 have been audited by N. Krishnaswamy & Co., Chartered Accountants (Firm Registration No. 001555S). The report of the predecessor auditor dated 24<sup>th</sup> July, 2017 on this comparative financial information, expressed an unmodified opinion.

Our conclusion is not modified in respect of the said matter.

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

*S. Ramakrishnan*

S. Ramakrishnan  
Partner  
Membership No: 018967



Date: 07th Aug 2018  
Place: Mumbai

# BENARES HOTELS LIMITED

STATEMENT OF FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2018

Figures In Rs.Lakhs

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Audited	Audited
	Jun 30, 2018	Mar 31, 2018	Jun 30, 2017	Mar 31, 2018
1 Income from Operations	995.62	1,805.47	744.21	4,742.65
2 Other Income	38.89	3.04	52.16	84.87
<b>3 Total Income</b>	<b>1,034.51</b>	<b>1,808.51</b>	<b>796.37</b>	<b>4,827.52</b>
<b>4 Expenses</b>				
a Cost of Materials Consumed	114.99	156.22	92.16	496.58
b Employee Benefits Expense	254.68	215.93	247.97	852.68
c. Operating Fee	54.63	152.48	25.01	305.64
d. Fuel, Power and Light	128.01	97.41	115.88	417.47
e. Depreciation and Amortisation Expense	126.45	211.98	66.27	417.31
f. Finance Costs	11.14	11.10	-	12.32
g. Other Expenditure	308.86	430.52	303.13	1,440.67
<b>Total Expenses</b>	<b>998.76</b>	<b>1,275.64</b>	<b>850.42</b>	<b>4,042.67</b>
<b>5 Profit/ (Loss) before Exceptional Items</b>	<b>35.75</b>	<b>532.87</b>	<b>(54.05)</b>	<b>784.85</b>
Exceptional items	-	-	-	-
<b>6 Profit/ (Loss) before tax</b>	<b>35.75</b>	<b>532.87</b>	<b>(54.0467)</b>	<b>784.85</b>
<b>Tax Expense</b>				
Income Tax	7.36	223.72	(10.74)	301.30
Deferred Tax	2.23	(170.40)	(7.01)	(157.00)
Short/ (Excess) Provision of Tax of Earlier Years	-	-	-	(7.74)
<b>7 Tax Expense</b>	<b>9.59</b>	<b>53.32</b>	<b>(17.75)</b>	<b>136.56</b>
<b>8 Profit/ (Loss) after tax from continuing operations</b>	<b>26.16</b>	<b>479.55</b>	<b>(36.30)</b>	<b>648.29</b>
<b>9 Other Comprehensive Income/ (loss) (Net of tax)</b>	<b>-</b>	<b>3.50</b>	<b>(1.26)</b>	<b>1.07</b>
<b>Items that will not be reclassified subsequently to profit and loss</b>				
Remeasurement of defined benefit obligation	-	4.99	(1.92)	1.48
Less :-Income tax expense	-	1.49	(0.66)	0.41
<b>Other Comprehensive income for the period, net of tax</b>	<b>-</b>	<b>3.50</b>	<b>(1.26)</b>	<b>1.07</b>
<b>Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>26.16</b>	<b>483.05</b>	<b>(37.56)</b>	<b>649.36</b>
Paid-up Equity Share Capital (Face value per share - Rs.10 each)	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)				6,400.92
Earnings Per Share (Face value - Rs. 10 each)				
Basic and Diluted (in ) (* not annualised)	* 2.01	* 36.89	*(2.79)	49.87
<b>See accompanying notes to the financial results</b>				



*Amit Harwansh*

**Notes :**

- 1.) These results were reviewed by the Audit Committee of the Board on August 07, 2018 and subsequently approved by the Board of Directors at its meeting held on August 07; 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 ended June 30, 2018 are not indicative of the full year's expected performance.
- 3.) These financial results for the quarter ended June 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 June 30, 2018 is increased by 33.78% over the corresponding period of the previous year. The Revenue from Operations have increased primarily due to the commissioning of New Banquet Hall at The Gateway Hotel Ganges- Varanasi, during the quarter.
- 5.) Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.

For **BENARES HOTELS LIMITED**

Dated: August 07, 2018

Place: Mumbai



A handwritten signature in blue ink that reads "Anant Narain Singh".

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

