



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

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**

Particulars	Quarter Ended			Year Ended	
	Audited			Audited	
	Mar 31, 2017	Dec 31, 2016	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
Income from Operations					
Sales/ Income from Operations	1,575.04	1,626.77	1,577.96	4,956.92	5,020.05
Other Operating Income	-	-	-	-	-
Total Income from Operations	1,575.04	1,626.77	1,577.96	4,956.92	5,020.05
Expenses					
a. Cost of Materials 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. Operating Fee	112.28	134.34	120.49	337.02	350.64
d. Fuel, Power and Light	98.96	93.50	90.21	401.77	402.65
e. Depreciation and Amortisation Expense	258.13	68.13	70.78	464.85	266.45
f. Other Expenditure	415.51	400.11	363.53	1,434.31	1,344.72
Total Expenses	1,265.54	1,074.34	1,077.39	4,040.28	3,806.93
Profit/ (Loss) from Operations before Other Finance Costs and Exceptional Items	309.50	552.43	500.57	916.64	1,213.12
Other Income	41.18	40.30	32.98	156.70	102.83
Profit/ (Loss) before Finance Costs and Exceptional Items	350.68	592.73	533.55	1,073.34	1,315.95
Finance Costs	-	-	-	-	-
Profit/ (Loss) after Finance Costs but before Exceptional Items	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 (Net of tax)	(10.86)	(2.33)	(1.05)	(16.61)	(4.33)
Total Comprehensive Income (Comprising Profit/ (Loss) and Other Comprehensive Income (after tax))	206.82	377.49	342.79	665.08	843.55
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130	130	130	130	130
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

BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Particulars	lakhs	
	As at	
	Mar 31, 2017	Mar 31, 2016
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	3,988.47	4,215.43
Capital work-in-progress	352.33	265.45
Intangible Assets	116.48	125.04
	4,457.28	4,605.92
Financial Assets:		
Other non-current financial assets	19.35	19.15
Advance Tax (Net)	228.97	145.59
Other Non-current Assets	192.88	59.09
	4,898.48	4,829.75
CURRENT ASSETS		
Inventories	115.00	117.16
Financial Assets:		
Trade and other receivables	421.05	365.99
Cash and Cash Equivalents	175.91	601.58
Bank balances other than cash and cash equivalents	1,056.64	527.57
Loans	1,000.00	500.00
Other current financial assets	88.62	110.40
Other Current Assets	119.80	61.45
	2,977.02	2,284.15
	7,875.50	7,113.90
TOTAL ASSETS		
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	130.00	130.00
Other Equity	5,986.25	5,634.11
Total Equity	6,116.25	5,764.11
LIABILITIES		
Non-current Liabilities		
<u>Financial Liabilities:</u>		
Provisions	32.67	26.69
Deferred Tax Liabilities (net)	730.39	569.80
	763.06	596.49
Current Liabilities		
<u>Financial Liabilities:</u>		
Trade Payables	495.79	391.15
Other current financial Liabilities	236.46	169.96
Provisions	42.50	23.50
Other current liabilities	221.42	168.69
	996.17	753.30
TOTAL EQUITY AND LIABILITIES	7,875.49	7,113.90

Anant Harvram Singh

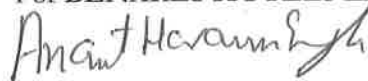
Notes :

- 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, 2017

Particulars	₹ lakhs	
	Quarter ended	Year ended
Net Profit for the quarter and year ended Mar 31, 2016 as reported under IGAAP	343.46	828.57
Reclassification of actuarial gains/ losses, arising in respect of employee benefit schemes, to Other Comprehensive Income (OCI). This was previously charged to the Statement of Profit and Loss.	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 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.
- 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 figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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



DR. ANANT NARAIN SINGH

CHAIRMAN

(DIN: 00114728)

Dated : May 8, 2017

Place: Mumbai