



# 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

BHL/S.xchg./

24<sup>th</sup> January, 2017

**The Secretary**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001

Dear Sir,

**Re: Sub : Audited Financial Results for the  
period ended December 31, 2016 and Auditors' Report**

Please find enclosed the Audited Financial Results for the period ended December 31, 2016 along with Auditors' Report thereon which was taken on record by the Board of Directors of the Company at their meeting held on January 24, 2017.

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



**BENARES HOTELS LIMITED**

**STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

₹ lakhs

Particulars	Quarter Ended			Nine Months ended	
	Audited			Audited	
	Dec 31, 2016	Sep 30, 2016	Dec 31, 2015	Dec 31, 2016	Dec 31, 2015
<b>Income from Operations</b>					
Sales/ Income from Operations	1,626.77	899.66	1,613.18	3,381.88	3,442.09
Other Operating Income	-	-	-	-	-
<b>Total Income from Operations</b>	<b>1,626.77</b>	<b>899.66</b>	<b>1,613.18</b>	<b>3,381.88</b>	<b>3,442.09</b>
<b>Expenses</b>					
a. Cost of Materials Consumed	148.12	102.78	146.43	344.18	362.93
b. Employee Benefits Expense	230.14	227.96	236.20	677.49	647.16
c. Operating Fee	134.34	46.34	129.99	224.74	230.15
d. Fuel, Power and Light	93.50	104.06	97.03	302.81	312.44
e. Depreciation and Amortisation Expense	68.13	70.12	67.07	206.72	195.67
f. Other Expenditure	400.11	327.35	384.29	1,018.80	981.19
<b>Total Expenses</b>	<b>1,074.34</b>	<b>878.61</b>	<b>1,061.01</b>	<b>2,774.74</b>	<b>2,729.54</b>
<b>Profit/ (Loss) from Operations before Other Income Finance Costs and Exceptional Items</b>	<b>552.43</b>	<b>21.05</b>	<b>552.17</b>	<b>607.14</b>	<b>712.55</b>
Other Income	40.30	35.41	21.03	115.52	69.85
<b>Profit/ (Loss) before Finance Costs and Exceptional Items</b>	<b>592.73</b>	<b>56.46</b>	<b>573.20</b>	<b>722.66</b>	<b>782.40</b>
Finance Costs	-	-	-	-	-
<b>Profit/ (Loss) after Finance Costs but before Exceptional Items</b>	<b>592.73</b>	<b>56.46</b>	<b>573.20</b>	<b>722.66</b>	<b>782.40</b>
Exceptional items	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>592.73</b>	<b>56.46</b>	<b>573.20</b>	<b>722.66</b>	<b>782.40</b>
Tax Expense	212.82	19.89	199.03	258.55	278.32
Short/ (Excess) Provision of Tax of Earlier Years	0.10	-	-	0.10	-
<b>Profit/ (Loss) after tax</b>	<b>379.81</b>	<b>36.57</b>	<b>374.17</b>	<b>464.01</b>	<b>504.08</b>
Other Comprehensive Income (Net of tax)	(2.33)	(3.42)	(1.09)	(5.74)	(3.28)
<b>Total Comprehensive Income ( Comprising Profit/ (Loss) and Other Comprehensive Income (after tax) )</b>	<b>377.49</b>	<b>33.15</b>	<b>373.08</b>	<b>458.27</b>	<b>500.80</b>
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)	* 29.04	* 2.55	* 28.70	* 35.25	* 38.52
<b>See accompanying notes to the financial results</b>					

*Amant Harman Singh*

Notes :

- 1 In view of the seasonality of the Company's business, the financial results for the quarter and nine months ended December 31, 2016 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 nine months ended December 31, 2015

Particulars	₹ lakhs	
	Quarter	Nine Months
<b>Net Profit for the quarter and nine months ended Dec 31, 2015 as reported</b>	<b>365.79</b>	<b>485.11</b>
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	5.01
Accrued Incentives on Earning in Foreign Currency	7.29	15.69
Change in Income Tax arising out of Ind AS adjustments	(0.58)	(1.73)
<b>Net Profit for the period under Ind AS</b>	<b>374.17</b>	<b>504.08</b>
Other Comprehensive Income	(1.09)	(3.28)
<b>Total Comprehensive Income under Ind AS</b>	<b>373.08</b>	<b>500.80</b>

- 5 The results for the quarter and nine months ended December 31, 2016, 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 January 24, 2017.

Dated : January 24, 2017  
Place: Mumbai

For **BENARES HOTELS LIMITED**



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

**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 standalone financial results of Benares Hotels Limited ('the Company') for the quarter ended 31 December 2016 and the year to date standalone financial results for the period from 1 April 2016 to 31 December 2016, 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 standalone quarterly as well as year to date financial results have been prepared on the basis of the 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 interim standalone 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 standalone 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 December 2016 as well as the year to date results for the period from 1 April 2016 to 31 December 2016.

*for N. Krishnaswamy & Company*

*Chartered Accountants*

Firm's registration number: 001555S



**N. Krishnaswamy**

*Partner*

Membership number: 004797

January 24, 2017