



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 3, 2016

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./ dated April 19, 2016, 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, 2016.

After consideration of the Accounts of the Company, the Directors have approved and adopted the Accounts for the year ended March 31, 2016.

The Directors have recommended a dividend of 200 % or Rs. 20 per share on 13,00,000 Equity Shares of Rs.10/- each (Previous Year Dividend @ 200%). The dividend will amount to Rs. 260 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.**

Chairman

Encl: a/a

Om Namoh Bhagwate Vasudevay

N. Krishnaswamy & Co.
Chartered Accountants

71-A, Kashi Raja Apartments,
Kamachha, Varanasi- 221001
Ph: 0542-2454023, 9839242045

**AUDITORS REPORT ON THE QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS
OF THE COMPANY**

TO
THE BOARD OF DIRECTORS,
BENARES HOTELS LIMITED

We have audited the financial results of Benares Hotels Limited for the quarter ended 31st March, 2016 and the year to date results for the period from 1st April 2015 to 31st March, 2016, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from disclosures made by the management and have not been audited by us.

These quarterly results as well as the 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 financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. 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 financial results as well as the year to date results

- (i) are presented in accordance with the requirements of clause 41 of the Listing agreement in this regard, and
- (ii) give a true and fair view of the net profit and of other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April 2015 to 31st March, 2016.

Further we also report on the basis of the books of accounts and other records and information and explanation given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found them to be correct.

For N. Krishnaswamy & Co.
Chartered Accountants (001555S)


N. Krishnaswamy
Partner (M.No. 004797)
3rd May, 2016
Mumbai



BENARES HOTELS LIMITED

CIN: L55101UP1971PLC003480, Regd. Office: Nadesar Palace Compound, Varanasi-221002

PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

₹ in Lacs

Particulars	Quarter Ended			Year Ended	Year Ended
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
1 Income from Operations					
(a) Net Sales/Income from Operations	1,570.97	1,605.89	1,541.47	4,997.37	4,716.63
(b) Other Operating Income	-	-	-	-	-
Total Income from Operations (Net)	1,570.97	1,605.89	1,541.47	4,997.37	4,716.63
2 Expenses					
(a) Consumption of Raw Materials	138.35	146.43	155.33	501.28	495.42
(b) Employee Benefit Expenses	295.71	237.87	179.68	947.88	719.06
(c) Operating Fee	120.49	129.99	135.53	350.64	355.12
(d) Fuel, Power and Light	90.21	97.03	86.93	402.65	366.78
(e) Depreciation	70.79	67.07	61.74	266.46	267.23
(f) Other Expenditure	363.53	384.29	347.71	1,344.72	1,194.67
Total Expenditure	1,079.08	1,062.68	966.92	3,813.63	3,398.28
3 Profit from operations before other income,finance costs and exceptional items	491.89	543.21	574.55	1,183.74	1,318.35
4 Other Income	32.98	21.03	24.97	102.83	107.43
5 Profit from ordinary activities before finance cost and exceptional items	524.87	564.24	599.52	1,286.57	1,425.78
6 Finance cost	-	-	-	-	-
7 Profit from ordinary activities after finance cost but before exceptional items	524.87	564.24	599.52	1,286.57	1,425.78
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax	524.87	564.24	599.52	1,286.57	1,425.78
10 Tax Expense	181.42	198.45	204.23	458.01	503.16
11 Net Profit from ordinary activities after tax	343.45	365.79	395.29	828.56	922.62
12 Extra ordinary items	-	-	-	-	-
13 Net Profit for the period	343.45	365.79	395.29	828.56	922.62
Paid-up Equity Share Capital (Face value per share - ₹ 10 each)	130.00	130.00	130.00	130.00	130.00
Reserves (excluding Revaluation Reserves)				4,790.57	4,180.88
Earnings Per Share (₹)					
Basic and Diluted (not annualised)	26.42	28.14	30.41	63.74	70.97

PART II

SELECT INFORMATION FOR QUARTER ENDED MARCH 31, 2016

A.	PARTICULARS OF SHAREHOLDING					
	Aggregate of Public Shareholding:					
	Number of Shares	488062	488062	488062	4,88,062	4,88,062
	Percentage of Shareholding	37.54%	37.54%	37.54%	37.54%	37.54%
	Promoters and Promoter Group Shareholding:					
	a) Pledged/Encumbered/Non- encumbered	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	Number of Shares	811938	811938	811938	811938	811938
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the total share capital of the company)	62.46%	62.46%	62.46%	62.46%	62.46%
B.	INVESTOR COMPLAINTS	Quarter ended March 31, 2016				
	Pending at the beginning of the quarter					0
	Received during the quarter					0
	Disposed off during the quarter					0
	Remaining unresolved at the end of the quarter					0

Anant Harsh Singh

BENARES HOTELS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	As at	As at
	MARCH 31, 2016	MARCH 31, 2015
	Audited	Audited.
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	130.00	130.00
(b) Reserves and Surplus	5,306.20	4,790.57
Sub-total- Shareholders funds	5,436.20	4,920.57
Non-current liabilities		
(a) Deferred tax liabilities (Net)	841.59	303.41
(b) Other Long term Liabilities	-	2.19
(c) Long term provisions	26.69	21.39
Sub-total- Non - current liabilities	868.28	326.99
Current Liabilities		
(a) Trade payables	391.15	405.10
(b) Other current liabilities	355.70	362.45
(c) Short term provisions	319.40	317.72
Sub-total- Current liabilities	1,066.25	1,085.27
TOTAL - EQUITY AND LIABILITIES	7,370.73	6,332.84
B ASSETS		
Non - current assets		
(a) Fixed Assets (including Capital work-in-progress)	4,605.92	4,459.55
(b) Long - term loans and advances	480.65	82.40
Sub-total- Non - current assets	5,086.57	4,541.95
Current assets		
(a) Inventories	117.16	115.28
(b) Trade receivables	365.99	240.06
(c) Cash and cash equivalents	1,129.15	595.70
(d) Short - term loans and advances	595.95	788.11
(e) Other current assets	75.91	51.74
Sub-total- Current assets	2,284.16	1,790.89
TOTAL - ASSETS	7,370.73	6,332.84

Anant Haryana Singh

Notes :

- 1 The Company registered an increase of 2% & 6% in Incomes from Operations for the quarter and the year ended March 31, 2016 respectively.
- 2 In view of the seasonality of the Company's business, the financial results for the quarter ended March 31, 2016 are not indicative of the full year's performance.
- 3 Disclosure of segment-wise information is not applicable as hoteliering is the Company's only business segment.
- 4 Figures for the previous period have been restated, wherever necessary, to conform to the current period's presentation.
- 5 The figures for the quarter ended 31st March, 2016 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.
- 6 The results for the quarter and year ended March 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 May 3, 2016.
- 7 The Board of Directors has recommended a dividend of 200% i.e. 20/- per share.

Dated : May 3, 2016
Place: Mumbai

For **BENARES HOTELS LIMITED**



DR. ANANT NARAIN SINGH

CHAIRMAN

(DIN: 00114728)