



# 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

REF. No.: BHL/SE/

May 10, 2018

**BSE Limited,**

Corporate Relationship Department,

1st Floor, New Trading Ring,

Rotunda Building,

Dalal Street, Fort,

Mumbai – 400 001

Scrip Code : 509438

Dear Sir,

**Sub: Copy of the Audited Financial Results**

As communicated to you earlier vide our Letter No. BHL/S.xchg./10 dated April 18, 2018, 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, 2018.

After consideration of the Accounts of the Company, the Directors have approved and adopted the Accounts for the year ended March 31, 2018.

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 @ 150%). The dividend will amount to Rs. 195 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.**

*Anataram Singh*

Chairman

Encl: a/a

Regd. Office : Nadesar Palace Compound, Varanasi-221 002  
Telephone: (0542) 6660001 Fax : (0542) 2503291

## **PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

### **Independent Auditor's Report**

To The Board of Directors  
Benares Hotels Limited  
Hotel Taj Ganges, Nadesar Palace Compound,  
Varanasi, Uttar Pradesh - 221002

We have audited the financial results of Benares Hotels Limited (the "Company") for the quarter and year ended March 31<sup>st</sup>, 2018, which are included in the accompanying 'Statement of Financial Results for the quarter and year ended March 31<sup>st</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.

### **Management's Responsibility**

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 express an opinion on the Statement based on our audits of such interim and annual financial statement.

### **Auditor's Responsibility**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements 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.
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company, and its profit (including other comprehensive income) and other financial information of the company for the quarter and year ended March 31st, 2018.

## Other Matter

The comparative financial information of the Company for the quarter and year ended March 31<sup>st</sup>, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 08<sup>th</sup> May, 2017 (for the quarter & year ended March '17) expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm Registration No. 003900S/S200018

*S. Ramakrishnan*

S. Ramakrishnan  
Partner  
Membership No: 018967  
Place: Mumbai  
Date: 10 May 2018



**BENARES HOTELS LIMITED**

**STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Figures in ₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	Audited	Reviewed	Audited	Audited	Audited
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
1 Income from Operations	1,805.47	1,477.99	1,575.04	4,742.65	4,956.92
2 Other Income	3.04	3.70	41.18	84.87	156.70
3 <b>Total Income</b>	<b>1,808.51</b>	<b>1,481.69</b>	<b>1,616.22</b>	<b>4,827.52</b>	<b>5,113.62</b>
4 <b>Expenses</b>					
a. Cost of Materials Consumed	156.22	156.16	147.41	496.58	491.59
b. Employee Benefits Expense	215.93	254.11	233.25	952.68	910.74
c. Management Fee	152.48	110.10	112.28	305.64	337.02
d. Fuel, Power and Light	97.41	98.26	98.97	417.47	401.77
e. Depreciation and Amortisation Expense	211.98	75.11	258.13	417.31	464.85
f. Finance Costs	11.10	1.22	-	12.32	-
g. Other Expenditure	430.52	418.11	415.50	1,440.67	1,434.31
<b>Total Expenses</b>	<b>1,275.64</b>	<b>1,113.07</b>	<b>1,265.54</b>	<b>4,042.67</b>	<b>4,040.28</b>
5 <b>Profit/ (Loss) before Exceptional Items</b>	<b>532.87</b>	<b>368.62</b>	<b>350.68</b>	<b>784.85</b>	<b>1,073.34</b>
Exceptional items	-	-	-	-	-
6 <b>Profit/ (Loss) before tax</b>	<b>532.87</b>	<b>368.62</b>	<b>350.68</b>	<b>784.85</b>	<b>1,073.34</b>
Tax Expense inclusive of Deferred Tax	53.32	127.28	123.47	144.30	382.12
Minimum Alternative Tax Credit	-	-	-	-	-
Short/ (Excess) Provision of Tax of Earlier Years	-	(7.74)	9.53	(7.74)	9.53
7 <b>Tax Expense</b>	<b>53.32</b>	<b>119.54</b>	<b>133.00</b>	<b>136.56</b>	<b>391.65</b>
8 <b>Profit/ (Loss) after tax</b>	<b>479.55</b>	<b>249.08</b>	<b>217.68</b>	<b>648.29</b>	<b>681.69</b>
9 <b>Profit / (Loss) after taxes for the period from continuing operations</b>	<b>479.55</b>	<b>249.08</b>	<b>217.68</b>	<b>648.29</b>	<b>681.69</b>
10 <b>Other Comprehensive Income/ (loss) (Net of tax)</b>	<b>3.50</b>	<b>(0.85)</b>	<b>(10.86)</b>	<b>1.07</b>	<b>(16.61)</b>
11 <b>Items that will not be reclassified subsequently to profit and loss</b>					
Remeasurement of defined benefit obligation	4.99	(1.09)	(16.58)	1.48	(25.34)
Less :-Income tax expense	1.49	(0.24)	(5.72)	0.41	(8.73)
<b>Other Comprehensive income for the period, net of tax</b>	<b>3.50</b>	<b>(0.85)</b>	<b>(10.86)</b>	<b>1.07</b>	<b>(16.61)</b>
<b>Total Comprehensive Income</b>	<b>483.05</b>	<b>248.23</b>	<b>206.82</b>	<b>649.36</b>	<b>665.08</b>
Paid-up Equity Share Capital	130.00	130.00	130.00	130.00	130.00
Other Equity (excluding Revaluation Reserves)				6,400.92	5,986.25
Earnings Per Share					
Basic and Diluted (in ₹) (* not annualised)	* 36.89	* 19.16	* 16.74	* 49.87	52.44
<b>See accompanying notes to the financial results</b>					



*Anant Heram S*

**BENARES HOTELS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2018**

₹ in lakhs

Particulars	As at	As at
	Mar 31, 2018	Mar 31, 2017
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	5,303.68	3,988.47
Capital work-in-progress	1,463.98	352.33
Intangible Assets	94.94	116.48
	<b>6,862.60</b>	<b>4,457.28</b>
<u>Financial Assets:</u>		
Other non-current financial assets	18.95	19.35
Advance Tax (Net)	206.14	228.97
Other Non-current Assets	396.76	192.88
	<b>7,484.45</b>	<b>4,898.48</b>
<b>CURRENT ASSETS</b>		
Inventories	124.77	115.00
<u>Financial Assets:</u>		
Trade and other receivables	407.99	421.05
Cash and Cash Equivalents	481.51	175.91
Other Balances with Banks	158.25	1,056.64
Loans	-	1,000.00
Other financial assets	115.76	88.62
Other Current Assets	122.18	119.80
	<b>1,410.46</b>	<b>2,977.02</b>
<b>TOTAL ASSETS</b>	<b>8,894.91</b>	<b>7,875.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	130.00	130.00
Other Equity	6,400.92	5,986.25
<b>Total Equity</b>	<b>6,530.92</b>	<b>6,116.25</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<u>Financial Liabilities:</u>		
Employee benefit obligations	32.16	32.67
Deferred Tax Liabilities (net)	573.80	730.39
	<b>605.96</b>	<b>763.06</b>
<b>Current Liabilities</b>		
<u>Financial Liabilities:</u>		
Borrowings	500.00	-
Trade Payables	607.46	495.79
Other financial Liabilities	469.09	236.46
Employee benefit obligations	19.23	42.50
Other current liabilities	162.25	221.42
	<b>1,758.03</b>	<b>996.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,894.91</b>	<b>7,875.49</b>

*Anant Haran Singh*

**Notes :**

- 1.) These results were reviewed by the Audit Committee of the Board on May 10, 2018 and subsequently approved by the Board of Directors at its meeting held on May 10, 2018. The results for the quarter and year ended March 31, 2018 have been audited by the Statutory Auditors of the Company.
- 2.) The figures for the quarter ended March 31, 2018 is arrived after taking in to account the unaudited financial information for the period of nine months ended December 31, 2017.
- 3.) These financial results for the quarter and year ended March 31, 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.) The company has charged accelerated depreciation amounting INR 118.90 lakhs (PY 187.04 lakhs) during the quarter and year ended March 31, 2018, in accordance with provision 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.
- 5.) Disclosure of segment wise information is not applicable as Hoteliering is the Company's only business segment.
- 6.) The Board of Directors has proposed a dividend @150% i.e. INR 15/- per share, which is subject to shareholders approval at the Annual General Meeting.

Dated : May 10, 2018

Place: Mumbai

For **BENARES HOTELS LIMITED**



**DR. ANANT NARAIN SINGH**

**CHAIRMAN**

**(DIN: 00114728)**