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

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27th October, 2017

BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code : 509438

Dear Sir,

Re: Sub : Unaudited Financial Results for the Period/half year ended September 30, 2017 and Limited Review Report

Please find enclosed the Unaudited Financial Results for the period ended September 30, 2017 along with Limited Review Report thereon which was taken on record by the Board of Directors of the Company at their meeting held on October 27, 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

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditor's Review Report on review of interim standalone 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 and half year ended September 30th, 2017, which are included in the accompanying 'Statement of Financial Results for the quarter and half year ended September 30th, 2017 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.

PKF SRIDHAR & SANTHANAM LLP Firm Regn. No.: 003990S/S200018 NEW DELHI

Other Matter

The comparative financial information of the Company for the Quarter ended June 30th,2017, year ended March 31st,2017 and Quarter and Half Year ended September 30th ,2016 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 24th July,2017 (for the quarter ended June'17) and 08th May,2017 (for the year ended March'17) and 20th October,2016 (for the Quarter & Half Year ended 30th September,2016) expressed an unmodified opinion.

Our report is not modified in respect of this matter.

BENARES HOTELS LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Figures in ₹ Lakhs

	Particulars	Quarter Ended			Half year ended		Year Ended
		Unaudited & Reviewed	Audited	Audited	Unaudited & Reviewed	Audited	Audited
		Sep 30, 2017	Jun 30, 2017	Sep 30, 2016	Sep 30, 2017	Sep 30, 2016	Mar 31, 2017
1	Income from Operations	714.98	744.21	899.66	1,459.19	1,755.11	4,956.92
2	Other Income	25.97	52.16	35.41	78.13	75.22	156.70
3	**Total Income**	**740.95**	**796.37**	**935.07**	**1,537.32**	**1,830.33**	**5,113.62**
4	**Expenses**						
	a. Cost of Materials Consumed	92.04	92.16	102.76	184.20	196.06	491.59
	b. Employee Benefits Expense	234.67	247.97	227.96	482.64	447.35	910.74
	c. Operating Fee	18.05	25.01	46.34	43.06	90.40	337.02
	d. Fuel, Power and Light	105.92	115.88	104.06	221.80	209.31	401.77
	e. Depreciation and Amortisation Expense	63.95	66.27	70.12	130.22	138.59	464.85
	f. Other Expenditure	288.91	303.13	327.35	592.04	618.69	1,434.31
	Total Expenses	**803.54**	**850.42**	**878.61**	**1,653.96**	**1,700.40**	**4,040.28**
5	**Profit/ (Loss) before Finance Costs and Exceptional Items**	**(62.59)**	**(54.05)**	**56.46**	**(116.64)**	**129.93**	**1,073.34**
	Finance Costs	-	-		-	-	-
6	**Profit/ (Loss) after Finance Costs but before Exceptional Items**	**(62.59)**	**(54.05)**	**56.46**	**(116.64)**	**129.93**	**1,073.34**
	Exceptional items	-	-	-	-	-	-

BENARES HOTELS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

₹in lakhs

Particulars	As at Sep 30, 2017 Unaudited & Reviewed	As at Sep 30, 2016 Audited	As at Mar 31, 2017 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3,878.33	4,131.50	3,988.47
Capital work-in-progress	1,313.70	271.60	352.33
Intangible Assets	106.79	126.31	116.48
	5,298.82	4,529.41	4,457.28
Financial Assets:			
Other non-current financial assets	20.37	19.24	19.35
Advance Tax (Net)	344.39	251.53	228.97
Other Non-current Assets	451.96	96.66	192.88
	6,115.54	4,896.84	4,898.48
CURRENT ASSETS			
Inventories	135.07	116.13	115.00
Financial Assets:			
Trade and other receivables	341.49	216.37	421.05
Cash and Cash Equivalents	112.82	64.90	175.91
Other Balances with Banks	220.69	515.99	1,056.64
Loans	500.00	1,000.00	1,000.00
Other financial assets	77.98	111.55	88.62
Other Current Assets	242.76	86.40	119.80
	1,630.81	2,111.34	2,977.02
TOTAL ASSETS	**7,746.35**	**7,008.18**	**7,875.49**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	130.00	130.00	130.00
Other Equity	5,669.64	5,408.51	5,986.25

Notes :

1.) These results were reviewed by the Audit Committee of the Board on October 27, 2017 and subsequently approved by the Board of Directors at its meeting held on October 27, 2017. 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 and half year ended September 30, 2017 are not indicative of the full year's expected performance.

3.) These financial results for the quarter and half year ended September 30, 2017 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 September 30,2017 is lower by 20.53% and half year ended September 30,2017,is lower by 16.86% over the corresponding period of the previous year. The Revenue from Operations have decreased primarily due to the phased renovation of the rooms being carried out at The Gateway Hotel Ganges-Varanasi, during the quarter and half year.

5.) Disclosure of segment wise information is not applicable as Hotelierin is the Company's only business segment.